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IT'S THE FLU, HIS DOCTOR SAYS

Bush 'Feeling Fine' After Collapse

Reuters

Prime Minister Kiichi Miyazawa, seated at center, and security personnel holding Mr. Bush as he collapsed Wednesday during a state dinner at Mr. Miyazawa's residence in Tokyo. Barbara Bush is at right.

President Becomes Ill at State Dinner in Tokyo

Reuters

The president waving as he was led to his limousine to return to the Akasaka Palace, where he went to sleep. "I feel good," he said.

By Michael Wines
New York Times Service

TOKYO — President George Bush fell suddenly ill, collapsed and had to leave a dinner being held in his honor Wednesday night at the residence of Prime Minister Kiichi Miyazawa.

The president's spokesman, Marlin Fitzwater, said later that Mr. Bush had intestinal flu, but insisted that the president was "feeling fine."

He said that Mr. Bush, 67, remained conscious throughout the incident, in which he vomited, was eased from his chair by a Secret Service agent and spent several minutes sitting on the floor, his head cradled by Mr. Miyazawa. Mr. Bush was attended by Dr. Burton Lee, the White House physician.

One person who saw the incident at close range said the president "turned white as a sheet," rolled his head to the left and was clearly fainting before being helped to the floor.

"It all happened very, very fast," the witness said.

Mr. Fitzwater described the incident as a minor illness that the president himself jokingly brushed off.

"During the dinner tonight at approximately 8:20 P.M., the president slumped over in his chair, was feeling weak and was helped to the floor by Secret Service agents," Mr. Fitzwater said. "The president recovered in a few minutes and remarked to his agents, 'I just wanted to get a little attention.' "

Mr. Bush was helped up after a few minutes, to applause from the dinner guests. He walked out of Mr. Miyazawa's residence under his own power. But he looked haggard and wan, his hair was mussed, and he was wearing an overcoat provided him by a Secret Service agent to cover up regurgitated food on his clothes.

Amid a bedlam of clamoring reporters and Japanese security policemen, he was heard to say, "I feel good."

The president was sleeping at his residence at Akasaka Palace after leaving the dinner at 8:31 P.M. in a limousine. An ambulance, which regularly accompanies Mr. Bush on motor trips, was brought to the front door but was not used.

Mr. Bush's wife, Barbara, remained at the dinner and participated in an exchange of toasts with Mr. Miyazawa later in the evening.

The Bushes arrived at the dinner at 7 P.M. According to White House officials, Mr. Bush first became ill in the receiving line. He left the line for several minutes to visit the restroom, then reappeared for the dinner.

Mr. Fitzwater said the president had told Dr. Lee that he was not feeling well shortly before the dinner. "Dr. Lee examined the president and determined that he had a touch of the flu, but the president wanted to attend the state dinner," Mr. Fitzwater said.

The incident stunned the 135 diplomats and officials in attendance, and provided the Japanese people with a dramatic counterpoint to the vigorous, high-spirited president they had seen since his arrival on Tuesday.

It cast a pall over his visit here, the climax of a 12-day, 26,000-mile (4,200-kilometer) sweep through the western Pacific that had been promoted by the White House as a crusade for free trade and American exports.

The incident was recorded by a camera for the Japanese television network NHK, which broadcast live pictures nationwide of Mr. Bush's being helped to his feet and led out of the dining hall.

The scenes of a prone Mr. Bush,

See BUSH, Page 4

Bush in Tokyo

Negotiators reach agreement on a joint economic strategy focusing more on expansion. Page 4.

Japan resists a commitment to help fund the $8.4 billion supercollider in Texas. Page 4.

U.S. stock prices and the dollar dropped on news of Bush's illness, then quickly rebounded. Page 10.

Big Three Clash With Japan Inc.

By David E. Sanger
New York Times Service

TOKYO — As trade negotiators argued all day and then froze for a moment after President George Bush's collapse, the heads of America's three automakers came face-to-face for the first time on Wednesday with the powerful bureaucrats who run Japan Inc.

And in a day of icy encounters, they discovered they agreed on virtually nothing — and certainly not on how the American auto industry was driven to the brink, or whose responsibility it is to rescue it.

Unimpressed by a blitz of concessions and new import-purchase plans announced in recent days — including one Wednesday from each of Japan's automakers — the leaders who accompanied Mr. Bush spent much of the day warning Japanese officials that the failure to wind down the trade deficit, beginning immediately, would bring a hail of protectionist legislation from Congress.

But the Japanese, speaking in direct tones that seemed as unusual on the streets of Tokyo as the official convoy of American-made limousines and Jeeps rolling through the city, argued that American automakers must fundamentally rethink how they design and build cars. Most importantly, they said, they must invest heavily in the Japanese market and cater to Japanese consumers, even if that means opening facilities in Japan while they close them at home.

The main American automakers are General Motors Corp., Ford Motor Co. and Chrysler Corp., known as the Big Three.

The fundamental differences came on a day that the negotiations over the sales of autos and auto parts appeared to grind to a halt. Japan has offered to buy auto parts valued at more than $19 billion in the 1994 fiscal year, more than a twofold increase from this year. Japanese carmakers, meanwhile, said that they would try to sell about 19,000 cars made by the Big Three.

But the figure, while more than twice current sales of American cars in Japan, is only equivalent to about four days' worth of Japanese shipments to the United States.

"We are pressing them hard," the White House spokesman, Marlin Fitzwater, said about the negotiations, which proceeded while Mr. Bush recovered from his stomach ailment. "They are feeling the pinch, and they are screaming about it."

The final package is expected Thursday, just before Mr. Bush's expected Friday departure.

The city is alive with symbolic gestures, from the Nissan car in the lobby of Narita airport that, for the first time in memory, has been replaced with a Pontiac Grand Am, to the scene at the giant Mitsukoshi department store Wednesday, when Barbara Bush came and hugged a red sports car, made by General Motors, as television cameras followed her through a special sale of imported goods.

"Isn't it beautiful?" Mrs. Bush asked. "I think I'd feel very young in this."

Symbolism aside, though, the Japanese and the American automakers seem to be unable to move beyond the fundamental chicken-and-egg problem that has plagued their operations here for decades.

The automakers said repeatedly Wednesday that they would not invest heavily in Japan until the market was open and their sales volumes had climbed steeply. The Japanese, meanwhile, say that those volumes will not rise until they invest heavily in distribution networks and manufacturing sites, much as Japan did in the United States.

Yet not one of the Big Three said that it planned to build in Japan the kind of plants its Japanese competitors have built in the United States, even with Japanese tax incentives and other programs that Japan has announced as part of its "action plan."

"It would be nice to have factories here," said Lee A. Iacocca, the chairman of Chrysler, as he headed into a lunch with top officials of the Ministry of International Trade and Industry. "But you go where you are wanted."

He added that he had no plans for big new Japanese factories.

Robert C. Stempel, the General Motors chairman, said that "when the market is very, very small for all foreign manufacturers, it is very difficult to make these very expensive adaptations."

"If the market opens," he said, "you will see more and more cars fitted specifically for Japan."

Military Loses Link To Ukraine Troops

By Francis X. Clines
New York Times Service

MOSCOW — The central military command said Wednesday that its primary communications control over 300,000 Soviet Army troops in Ukraine had been lost to Kiev military officials intent on nationalizing Soviet units in the republic.

The unilateral action deepened the political struggle between Ukraine and Russia over control of the military remnants of the defunct Soviet Union.

A spokesman for the interim military command of the new Commonwealth of Independent States said the Ukraine republic government took over the Kremlin's instantaneous communications network with various land and nonstrategic air force units several days ago, leaving Moscow with conventional telephones as a resort, a backup system that can take hours to disseminate orders.

The communications usurpation, accomplished by command rather than force, has thus far produced no direct clash of orders between Kiev and Moscow commanders, the spokesman said.

But it has provided a critical example of the confusion and contradiction now sweeping the Soviet military establishment in the face of the republics' rivalry to establish command.

The nuclear missile system and the Black Sea Fleet, which is also highly coveted by Ukraine officials, remain under central command in Moscow, according to the spokesman, Captain Valeri F. Myasnikov. Several hundred thousand other troops in Ukraine are also unaffected.

President Boris N. Yeltsin of Russia, who is committed to a centrally controlled Commonwealth defense force, sought to contain his growing political problem with Ukraine on Wednesday as he stressed that the huge Black Sea Fleet was an "indivisible" Commonwealth property and would not be ceded to Ukraine.

"The Black Sea Fleet cannot belong to any one republic," Mr. Yeltsin said in a radio interview. "It has to be subordinate to the joint command."

The fleet commander, Admiral Igor Kasatonov, on Wednesday rebuffed a demand of Ukrainian officials that servicemen and women in the republic swear a new oath of allegiance to Ukraine by Jan. 20.

At a news conference in Sevastopol, Admiral Kasatonov said that the fleet would remain under central Commonwealth authority and that Ukraine had neither the technical nor fiscal resources to assume control.

The Ukraine president, Leonid M. Kravchuk, said Wednesday in Kiev that once the Black Sea Fleet had been disarmed of nuclear weapons, it should no longer be considered part of the Commonwealth strategic forces and could be fairly claimed as part of Ukrainian territorial properties.

Ukraine plans an independent army, claiming the right to base it in part on Soviet units already stationed in the republic. Russia is committed with seven other Com-

See ARMY, Page 2

From Barbara Bush, Poise and Quips

By T. R. Reid
Washington Post Service

TOKYO — Before a badly shaken assembly of people she barely knew, Barbara Pierce Bush Wednesday exhibited grace under pressure.

Minutes after Mrs. Bush's pale, stricken husband had been helped away from the state dinner, Prime Minister Kiichi Miyazawa of Japan said to her, "Would you like to say a few words?"

She did — with stoic calm, gentle eloquence and self-effacing wit.

She was a soothing presence who served to reassure the hundred or so worried dignitaries in the dining room and the millions who watched on television.

More important, perhaps, her speech gave the Japanese a picture of an American woman taking charge in time of need. In Japan, official wives generally say nothing and still walk two respectful steps behind their husbands.

"This was a phenomenal achievement," said Yoshiko Sakurai, the news anchorman for Japan's NTV network, after broadcasting the tape of Mrs. Bush's speech.

On the Fuji-TV network, the anchorman, Taro Kimura, showed the speech once, backed up the tape and showed it again. "I want to rebroadcast Mrs. Bush's courageous performance," he said. "This was the major address of the day."

From the moment her husband "flopped backward" in his chair, as one dinner guest put it, Mrs. Bush appeared to be the most serene person in the room.

She glanced at her husband as he lay pallid on the floor, and then stepped away, gesturing with her arms to others to give him breathing room. Even when he recovered, she kept her distance and never moved toward him.

Judging from the videotape of the scene, George and Barbara Bush did not speak to one another as he rose from the floor, com-

See BARBARA, Page 4

Workaday World of Calcutta Homeless

By Edward A. Gargan
New York Times Service

CALCUTTA — As night dissolves, the sidewalks and gutters of this decayed city stir with life. From hovels of burlap and cardboard emerge naked children trailing their mothers, who wrap their soiled saris more snuggly against the morning chill.

Using brackish water from open pipes, men hurriedly swab their bodies, shivering in the faint chill as the smoke of pavement cooking fires filters dawn's light.

There is no tally of Calcutta's street dwellers, the families, orphans, single men or abandoned wives who live their lives on crumbling sidewalks, but of this city's 11 million people, as many as 400,000, by some estimates, have no homes.

Still more of Calcutta's bursting population — by some reckonings as many as two-thirds — cling precariously to indoor space in the vast slums that have spread out from the city's corroded colonial core as Calcutta's population has doubled over the last three decades.

No sidewalk is without its jumble of huts, its pile of scrap paper, or broken glass, or used kernels of coal scavenged for use or sale and all zealously guarded, or without mounds of garbage.

But among these pavement dwellers, who seem from alien eyes an inchoate mass of hopelessness and utter impoverishment, there is not the despair and isolation from society that is so typical of the homeless on urban America's streets.

Inside the flimsy sidewalk lean-tos, huddled against garbage bins, or tucked inside the crevices between buildings live integral families working hard to put food in their stomachs, to earn money for their daughters' dowries, to support relatives in distant villages.

The pavement people of Calcutta are part of a vigorous and structured urban undereconomy, a way of life carefully demarcated by the work they do.

On a scrabbly patch of grass wedged between the steel tracks along which Calcutta's decrepit trolleys lurch, Gita Malik nudged her grimy sari onto her shoulder.

"I was born on the streets," she said, her hands playing with the top of a sack filled with scraps of plastic. "I was a sweeper. I used to clean houses and utensils in houses. Now I live here. I collect this plastic and sell it."

Every day, for 12 hours, Mrs. Malik scav-

See CALCUTTA, Page 3

Kiosk

Don't Worry, Germany Tells Allies

BONN (Reuters) — President Richard von Weizsäcker reassured foreign diplomats on Wednesday that Germany does not plan to throw its greater weight around in Europe.

Mr. von Weizsäcker, at his New Year's reception for the diplomatic corps, said Bonn had to take on greater responsibilities but remained a "good neighbor and partner."

Warnings in the foreign press that Germany has become more assertive have mounted since last month, when Bonn recognized the breakaway Yugoslav republics of Croatia and Slovenia and the Bundesbank raised interest rates.

General News

Yugoslavia's defense minister quit, a day after an EC truce helicopter was downed. Page 2.

Spain is happy to be in the EC club, but now the bills are falling due. Page 2.

Dow Close: 3,203.94 Down 0.89

The Dollar In New York

DM	1.5072
Pound	1.8792
Yen	124.235
FF	5.1495

Crossword Page 16.

Libya Wants Russians

Good Pay Awaits Nuclear Experts

The Associated Press

MOSCOW — A Russian scientist said Wednesday that Libya had offered high-paying jobs to his colleagues at Moscow's top nuclear institute, providing fresh evidence that the Soviet Union's collapse could lead to the spread of nuclear technology.

Western leaders have expressed concern that the breakup of Soviet Union and the decline of its economy could lead to the transfer of nuclear weapons — or scientists capable of building them.

Vyacheslav Rozanov, deputy chief of the thermonuclear department at Moscow's Kurchatov Institute of Atomic Energy, said that Libya had offered jobs to at least two of his co-workers.

Both scientists turned down the jobs and $2,000-a-month salaries — very high by Russian standards — but might say "yes" to more money next time, Mr. Rozanov said.

Mr. Rozanov said the Libyan proposals were for work only on peaceful uses of nuclear energy. But he acknowledged that the two experts' abilities could easily be applied to nuclear weapons.

Yugoslav Defense Minister Quits After Helicopter Downing

Compiled by Our Staff From Dispatches

BELGRADE — The Yugoslav defense minister formally resigned Wednesday and was replaced by a military hard-liner.

The shakeup in the Serb-controlled federal military occurred a day after a Yugoslav warplane shot down a European Community helicopter, killing five cease-fire observers.

Apparently in another signal of a struggle for power among Serb leaders, President Slobodan Milosevic of Serbia split with a Serb nationalist leader in Croatia and accused him of a "stab in the back" for trying to scuttle deployment of United Nations peacekeepers.

The defense minister, General Veljko Kadijevic, supported efforts to bring UN peacekeepers to Yugoslavia to end six months of civil war in Croatia and had been criticized by Serb nationalists for this stand.

General Kadijevic's resignation did not indicate that he had any prior knowledge of plans to attack the EC helicopter. But it appeared that hard-liners might have staged the attack in which four Italians and a Frenchman died, and were then using it to undermine General Kadijevic.

Hard-line Serbs want to continue the six-month-long civil war, and the attack on the helicopter on Tuesday was attributed by many to hard-line elements in the Serb-dominated military.

The Tanjug press agency said General Kadijevic resigned Dec. 31 and formalized his decision Wednesday, citing deteriorating health. Belgrade television reported that the military chief of staff, Blagoje Adzic, a known hard-liner, had been appointed as the new defense minister.

The war has been fought between Croatian militants and the federal military, which says that if Croatia becomes independent, areas of the republic with Serb majorities should be allowed to remain part of Yugoslavia. Hard-liners in the military believe no truce should be signed until this goal is realized.

The Community on Wednesday suspended monitoring operations in Yugoslavia. But the action was not expected to have much effect on the observance of a five-day-old truce mediated by the United Nations.

At the United Nations, the Security Council unanimously adopted a resolution endorsing plans to send 50 military liaison officers to Yugoslavia to help maintain the cease-fire.

The cease-fire, the longest period of relative peace during the civil war, was reported still holding along most of the 550-kilometer (350-mile) front despite several isolated incidents. No casualties were reported.

Portugal, the current president of the European Community, said the activities of the EC monitoring teams would be halted until the Serb-dominated federal armed forces and Croatian officials could guarantee their safety.

A spokesman for the Portuguese Foreign Ministry in Lisbon, Teotonio Pereira, said the Community also wanted impartial investigators to participate in an inquiry into the helicopter downing promised by Yugoslav authorities.

There have been increasing signs in recent weeks of a split within the federal army between hard-liners opposed to ending the war, and those like General Kadijevic, who back EC and UN peace efforts.

Croatian television said military hard-liners opposed to peace and the introduction of UN peacekeepers appeared to have forged an alliance with a nationalist Serb leader, Milan Babic, in the self-proclaimed western Croatian region of Krajina.

Mr. Babic's opposition to the deployment of peacekeepers in Krajina has slowed the UN peace plan.

In a letter Wednesday, Mr. Milosevic accused Mr. Babic of seeking to continue the war "when the reasons for war cease to exist."

"Every continuation of the armed conflict means irresponsible playing with human lives and the fate of the nation," he said in the letter, quoted by Tanjug. *(AP, Reuters)*

Boris Yurchenko/The Associated Press

A beggar crossing himself Wednesday while receiving a coin in Moscow, where the poor must cope with sharply higher food prices.

Yeltsin Feels Heat Of a Russian Crowd

The Associated Press

MOSCOW — Russian shoppers angered by soaring prices heckled President Boris N. Yeltsin on a visit to the provinces on Wednesday, and he told farmers that the public that once adored him is "applauding no more."

Mr. Yeltsin's remarks, shown on national television, were his first admission that the freeing of prices across Russia on Jan. 2 has endangered his popularity.

But he showed no sign of backing away from the painful measure.

"No one dared to start this reform for seven years," he told farmers near the southern Russian city of Saratov. "If we had done it two or three years ago, we would be living normally now."

Mr. Yeltsin's two-day tour of the provinces, which began Wednesday, is part of his campaign to quell unrest and urge Russia's 147 million people to give the free market a chance to work.

He has been telling Russians for weeks that his economic program, including freeing prices and privatizing industry, will begin to raise living standards by the end of 1992.

But first, he has warned, the largest and most powerful of the former Soviet republics will have to struggle through six to eight difficult months.

"If anyone thinks the president all by himself can fill the empty pots, you are mistaken," he said in Saratov. "We can only do it together."

Mr. Yeltsin was surrounded and heckled by shoppers at a state store in Saratov, a city of 920,000 people on the Volga River, 750 kilometers (450 miles) southeast of Moscow.

Later, he told several dozen workers at the former Osinovsky State Farm, which recently became a private enterprise, that "of course there is no applause" by the Russian people for his freeing of prices.

"They applauded before the presidential election" last June, Mr. Yeltsin said, standing next to a rusty tractor. "Now they are applauding no more. I understand that I have staked my credibility, to some extent. But it's not a matter of me personally, but of these issues.

"Of all the countries in the world that have made a transition to a market economy, none has evaded free prices," he said.

In Saratov, Mr. Yeltsin met ethnic Russian demonstrators upset over his support for the creation of an autonomous area within Russia for ethnic Germans.

A sign held by one protester said: "Germans, Yes! Autonomy, No!"

Mr. Yeltsin assured the ethnic Russians that only areas that are overwhelmingly German would be incorporated in the autonomous district. He said the heart of the district would be a former military testing ground near the city of Volgograd.

Bonn Drops Official Who Hugged Li Peng

Reuters

BONN — A high-ranking German official, Siegfried Lengl, who was accused of embracing Prime Minister Li Peng of China, thus appearing to condone Beijing's 1989 crushing of a democracy movement, will soon be replaced. No reason for his removal was given, but Mr. Lengl embarrassed Chancellor Helmut Kohl's center-right government during a visit to China in May when he embraced Mr. Li.

A government spokeswoman said on Tuesday that Mr. Lengl, 59, state secretary in the Ministry for Economic Cooperation, would be relieved of his duties this month. Mr. Lengl said at the time of the incident that Mr. Li's embrace took him by surprise.

ARMY: *Ukraine Seizes Control of Primary Communications Network*

(Continued from page 1)

monwealth members to structuring a new central military command.

The Commonwealth concedes the option of Ukraine and other republics to form separate armies. But the issue of how the Soviet military establishment might be divided and paid for is among a dozen unsettled questions as the republics of the former Soviet Union search for both individual sovereignty and a new relationship with neighbors.

The problem has thus far been a political one, often driven by Ukraine's nationalist agenda.

In asserting full independence, Ukrainian officials have demanded the greatest leeway in taking over Soviet military units, while usually retreating before the point of breaking with Russia and the Commonwealth.

On Wednesday, for example, Mr. Kravchuk elaborated on the demand for an oath of Ukrainian allegiance, saying it would be required not in blanket fashion, but only of those units intended as building blocks of the new Ukrainian army.

He did not, however, stipulate what units Kiev military commanders had in mind.

The contentious issue has already seen the first redeployment of soldiers who refused to take the oath and transferred out instead.

■ Protest in Sevastopol

Thousands of Russians rallied in the port of Sevastopol on Wednesday against Ukrainian control of the Black Sea Fleet, The Associated Press reported from Kiev.

The pro-Russian rally filled half of Admiral Nakhimov Square in central Sevastopol, according to Sergei Gutiev, a local photographer.

The crowd, estimated at several thousand, shouted slogans that the navy not be given to Ukraine, he said.

Admiral Kasatonov, the fleet's commander, said at a news conference in Sevastopol that he answered only to Marshal Shaposhnikov, and not to the Ukrainian defense minister, Colonel General Konstantin Morozov, and he expressed fears that Ukraine might try to sell off the fleet ship by ship.

Ukraine "cannot afford to maintain" the fleet with the food, arms and other resources that it needs, he said.

The International Institute for Strategic Studies, a British research center, estimates the fleet has 45 surface warships, 28 submarines and more than 300 patrol, mine warfare, supply and other vessels.

The fleet also has 151 combat aircraft and 85 helicopters.

WORLD BRIEFS

Radicals Attack Tour by Paul Simon

JOHANNESBURG (AP) — A radical anti-apartheid group opposed to a tour by the American singer Paul Simon took responsibility on Wednesday for a grenade attack on the offices of the concert promoters.

The military wing of the Azanian People's Organization threatened further violence if Mr. Simon did not call off the tour. But the singer's spokesman, Dan Klores, said he was going ahead with rehearsal plans and would open the concert tour in Johannesburg on Saturday as planned.

The Tuesday night blast in the Johannesburg building housing Network Productions, which is promoting the tour, shattered windows, but did not cause any injuries. A police colonel, Frans Malherbe, said two grenades were used in the attack. Mr. Simon, who arrived in South Africa only hours before the explosion, did not immediately comment on the incident.

Gdansk Protests Energy Price Rise

GDANSK, Poland (Reuters) — Workers in dozens of factories here staged one-hour strikes Wednesday to protest steep energy price rises, dealing a blow to Poland's new government.

Union leaders said the huge shipyard, birthplace of the Solidarity trade union, was included in the stoppage, which brought production lines to a halt throughout the city. It follows smaller protests across Poland against the increases in prices of electricity, natural gas and central heating of up to 70 percent on Jan. 1.

Solidarity's national leadership said it was considering whether to call a wider protest. Prime Minister Jan Olszewski has warned workers that his center-right cabinet will resign if strikes over energy prices erupt nationwide. He said the reversal of the increases would disrupt the state budget, which is already deeply in the red.

Sofia Tries Aide in Case of Slain Exile

SOFIA (Reuters) — A Bulgarian general charged with destroying secret files on Georgi Markov, a slain Bulgarian exile, went on trial in Sofia on Wednesday.

General Vladimir Todorov, the former head of Bulgarian intelligence, denies the charges. General Stoyan Savov, a former deputy interior minister, who had been charged with removing Mr. Markov's file from Bulgarian state security archives, was found dead two days ago. The police said a gun found near the body and a letter left by General Savov would be checked and that an autopsy would be performed.

Two months ago, General Savov said he would reveal details about Mr. Markov's death at the trial. Mr. Markov, a writer who worked for the BBC, died in 1978 while waiting for a bus in London. A poison pellet was found in his thigh; it had apparently been injected with an umbrella tip.

Staffers Opt Out of Baltimore Paper

WASHINGTON (WP) — The Baltimore Sun is reeling from a top-to-bottom shake-up in which 350 employees, more than one-quarter of the newspaper's white-collar staff, have accepted buyout offers.

About 100 of the Sun's 500 newsroom personnel signed up for the buyout by the deadline Tuesday. Many reporters and editors opted to leave after learning they would be reassigned as the Sun merges the staff of its morning and evening papers and plans more suburban news coverage.

The Sun, owned by the Times Mirror Company of Los Angeles, had hoped 100 people would take the buyout. The offer, which amounted to a year's pay and a year's health insurance for most employees, was available to 1,200 staffers, but not to press operators or other blue-collar employees.

North Korea Hails End of War Games

TOKYO (Reuters) — North Korea gave grudging praise Wednesday to South Korea for its decision to call off this year's version of the South Korean-U.S. war games on the peninsula.

A statement by Pyongyang's official Committee for the Peaceful Reunification of the Fatherland said, "We hail the South Korean authorities' decision to belatedly suspend the Team Spirit joint military exercises this year."

For the Record

The Czech justice minister, Leon Richter, stepped down from his post Wednesday amid allegations he was a former Communist secret police agent, the state press agency CSTK reported. He had announced his intention to quit last week. *(AP)*

Unidentified gunmen in Barcelona attacked a car carrying three air force personnel Wednesday, killing one and wounding the other two, a government spokesman said. The spokesman said the attack bore the markings of the Basque separatist terrorist group ETA. *(AP)*

TRAVEL UPDATE

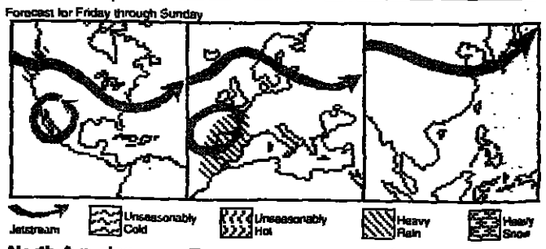
Athens extended its ban on automobiles and ordered a further 24-hour reduction in fuel consumption for industry and central heating, in a bid to reduce air pollution. The ban on private cars and half the capital's taxis is in effect Thursday from 6 A.M. to 8 P.M., the Environment Ministry said. *(AP)*

Denmark has halved deaths in road accidents in 20 years, although the number of cars has doubled, figures released Wednesday showed. Data from the National Statistics Office showed that 605 people had died in accidents last year, compared with 1,213 in 1971, the worst year on record. Last year's toll was 5 percent below that of 1990. *(Reuters)*

A weekly trans-Atlantic airlink between Paris and Philadelphia was inaugurated Wednesday by USAir. The flights from Orly International Airport use Boeing 767-200s. *(AFP)*

The Weather

Forecast for Friday through Sunday



North America

From Chicago to New York City, Friday will be mainly dry with a chilly wind. It may remain dry for the weekend. California will have little or no rain through Sunday. It will shower a few times Friday into the weekend near the Gulf coast.

Europe

London and Paris will have cloudy, chilly weather Friday into the coming weekend. Meanwhile, a soaking rainstorm will dampen western France, Portugal and much of Spain. Eastern Europe will have dry and mild weather Friday through Sunday.

Asia

Most areas from Seoul to Tokyo will be dry and chilly Friday. Rain could spread eastward into these areas for the weekend. Showers are possible in Hong Kong Friday. Rain will wet Taipei Saturday. Frequent sunshine will warm Manila and Bangkok.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	14/57	8/46 r	13/55	6/46 sh
Amsterdam	7/44	0/32 r	4/39	-1/31 sn
Ankara	6/43	-5/22 pc	7/44	-3/27 pc
Athens	16/61	0/32 s	16/61	6/43 s
Barcelona	14/57	4/39 sh	15/59	6/43 r
Belgrade	9/48	-4/25 c	7/44	-4/25 c
Berlin	8/46	-1/31 r	2/35	-7/20 c
Brussels	7/44	0/32 r	5/41	2/35 sn
Budapest	7/44	-3/27 c	3/37	-2/29 c
Copenhagen	4/39	-1/31 r	1/34	-7/20 c
Costa Del Sol	18/61	8/46 sh	15/59	6/46 sh
Dublin	6/43	0/32 r	5/41	-1/31 s
Edinburgh	3/37	0/32 c	5/41	-1/31 s
Florence	12/53	4/39 sh	10/50	3/37 r
Frankfurt	8/46	-1/31 r	2/35	-2/29 sn
Geneva	12/53	1/34 sh	6/43	-1/31 sh
Helsinki	0/32	-9/16 sf	-3/27	-9/16 s
Istanbul	6/43	1/34 pc	7/44	1/34 c
Las Palmas	19/66	11/52 s	21/70	13/55 pc
Lisbon	15/59	9/48 r	13/55	6/46 r
London	7/44	2/35 r	6/43	-2/29 sh
Madrid	12/53	3/37 r	11/52	2/35 r
Milan	13/55	3/37 sh	9/48	3/37 r
Moscow	0/32	-8/18 sn	-7/20	-13/9 sf
Munich	8/46	1/34 sh	1/34	-2/29 r
Nice	12/53	5/41 sh	12/53	7/44 r
Oslo	-1/31	-7/20 c	-1/31	-6/22 s
Paris	7/44	1/34 r	3/37	-1/31 r
Prague	10/50	-2/29 r	2/35	-2/29 sn
Reykjavik	0/32	-4/25 pc	0/32	-4/25 pc
Rome	16/61	9/48 c	14/57	6/43 r
St Petersburg	0/32	-9/16 sf	-4/25	-12/10 pc
Stockholm	-1/31	-8/18 c	-2/29	-9/16 s
Strasbourg	13/55	5/41 sh	7/44	2/35 r
Tallinn	-1/31	-8/18 sf	-4/25	-9/16 s
Vienna	13/55	3/37 sh	9/48	3/37 r
Warsaw	7/44	-3/27 c	3/37	-4/25 c
Zurich	6/43	-2/29 r	-1/31	-9/16 c
Zurich	10/50	-2/29 sh	6/43	-3/27 sh

Middle East

Beirut	18/64	4/39 s	17/62	4/39 s
Cairo	17/62	7/44 s	19/66	9/48 s
Damascus	18/64	4/39 s	18/64	3/37 s
Jerusalem	15/59	4/39 s	16/61	3/37 s
Riyadh	18/64	4/39 s	18/64	1/34 s

Oceania

Auckland	22/71	16/61 pc	22/71	14/57 pc
Sydney	28/79	17/62 sh	24/75	17/62 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	30/86	23/73 pc	29/84	23/73 pc
Beijing	1/34	-6/22 pc	2/35	-4/25 pc
Hong Kong	18/64	12/53 pc	18/64	12/53 pc
Manila	31/88	23/73 s	31/88	22/71 s
New Delhi	20/68	10/50 pc	20/68	10/50 pc
Seoul	0/32	-8/18 pc	0/32	-9/16 pc
Shanghai	7/44	1/34 pc	7/44	0/32 pc
Singapore	31/88	19/66 pc	31/88	18/64 pc
Taipei	17/62	11/52 pc	17/62	11/52 pc
Tokyo	3/37	-1/31 r	4/39	-2/29 pc

Africa

Algiers	16/61	-1/31 pc	17/62	6/43 t
Cape Town	31/88	17/62 pc	31/88	17/62 pc
Casablanca	19/66	11/52 pc	19/66	12/53 pc
Harare	27/80	11/52 pc	27/80	11/52 pc
Lagos	28/82	21/70 pc	28/82	21/70 pc
Nairobi	24/75	17/62 pc	24/75	17/62 pc
Tunis	18/64	8/46 pc	16/64	6/46 pc

Latin America

Buenos Aires	30/86	17/62 pc	29/84	17/62 sh
Caracas	26/84	23/73 pc	30/86	23/73 pc
Lima	26/79	4/39 pc	26/79	18/64 pc
Mexico City	23/73	7/44 pc	23/73	7/44 pc
Rio de Janeiro	31/88	23/73 pc	29/84	23/73 pc
Santiago	29/84	17/62 pc	28/82	17/62 pc

North America

Anchorage	-1/31	-7/20 sf	-3/27	-11/13 pc
Atlanta	14/57	6/43 r	13/55	3/37 pc
Boston	3/37	-2/29 r	5/41	-4/25 pc
Chicago	2/35	-4/25 sf	-1/31	-7/20 c
Denver	2/35	-8/18 pc	5/41	-7/20 pc
Detroit	3/37	-2/29 c	-1/31	-3/27 c
Honolulu	28/82	19/66 pc	28/82	19/66 pc
Houston	15/59	6/43 r	13/55	3/37 r
Los Angeles	21/70	8/46 s	16/61	9/48 s
Miami	26/79	19/66 pc	26/79	19/66 pc
Minneapolis	-3/27	-9/16 pc	-2/29	-6/22 c
Montreal	-1/31	-9/16 sn	-4/25	-9/16 pc
Nassau	27/80	17/62 pc	26/79	17/62 pc
New York	7/44	2/35 r	7/44	-1/31 pc
Phoenix	18/61	9/48 s	17/62	6/43 s
San Fran	14/57	6/43 s	14/57	7/44 s
Seattle	10/50	6/43 c	9/48	3/37 r
Toronto	2/35	-4/25 c	-2/29	-6/22 c
Washington	10/50	3/37 r	9/48	0/32 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow. Ice.

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Spain, Happy to Be in EC Club, Is Feeling Pinch of the Bill

The Associated Press

King Juan Carlos I of Spain, with Queen Sofia, leaving the hospital this week after a knee operation to repair a skiing injury.

By Reginald Dale
International Herald Tribune

MADRID — Buffeted by the chill economic winds of the early 1990s, Spain is beginning to recognize the full rigors of the course it has chosen in nailing its colors so firmly to the mast of a united Europe.

Perhaps more than any other member of the European Community, Spain has taken pride in its unquestioning dedication to the European ideal. Unlike many other governments, "I think we are ready to go all the way to a United States of Europe," said Narcis Serra, the deputy prime minister.

But the further the Community advances toward political and economic integration, the more troubling some of the practical implications appear in Madrid — and the bigger the price it seems that Spain will have to pay if it is to catch up and stay with the leaders.

Part of the price is most likely to be painful austerity before the introduction of a single European currency later in the 1990s. And that price will have to be paid while Spain is struggling to compete in a single EC market for which it is still far from fully prepared.

With the fizz of the late 1980s now gone from the economy, and an election likely later this year, Prime Minister Felipe González has started preparing public opinion for the perils ahead.

"We must not deceive ourselves about the effort of discipline that will have to be made in nearly every sector," Mr. González said after EC leaders signed new treaties last month committing their countries to economic and political union.

No Gifts

Acknowledging resistance from his partners to Spanish demands for new financial aid, Mr. González added that the other EC countries "are not going to make us a gift" of huge economic largesse.

Spanish officials accept that their country must now make its own strenuous efforts to align its economy with those of the richer EC nations.

But Madrid also warns that if the Community does not look after its poorer southern members, Europe's North-South gap could widen, turning much of the Mediterranean part of the Community, and Ireland, too, into a larger version of Italy's impoverished Mezzogiorno.

To make matters worse, Madrid now calculates that its net receipts from the EC budget are falling. Spanish officials say that if the rules are not revised, and new funds made available, Spain will become a net contributor to the Community by next year or in 1994.

The EC as a Symbol

Spaniards, who were barred from joining the Community under the dictatorship of Francisco Franco, see the Community as "a symbol of European democracy," said Pedro Martinez Macias, deputy head of the EC Commission office in Madrid. In Spain, "there is a link between belonging to the EC and political change," he added.

Spain also benefited hugely from a surge in economic growth after joining the Community in 1986, and opening up its frontiers to trade and investment. But the easy part is now over.

A Mortgage on Success
Fourth of five articles

With the free-for-all of the single market less than a year away, and with economic and monetary union looming later in the decade, some of the underlying contradictions in Spain's European policy are becoming more apparent.

In line with its overall commitment to a fully integrated Europe, Spain favors majority voting in EC decision-making, and Spanish officials wax enthusiastic about the prospect of pooling the country's sovereignty in a greater Europe.

And yet Madrid also fears that by giving up its national veto it will allow the richer northern EC countries to impose high standards of economic and social behavior that Spain and its poorer southern companions, Greece and Portugal, simply cannot afford.

The risk is that while Spain is relying on the Community's single market for its future prosperity, the rules of the single market may actually make Spain less, rather than more, competitive.

As a matter of principle, for instance, Spain's Socialist government officially supports EC-wide regulations on social policy and working conditions. But imposing strict rules on, for example, working hours and holidays, could reduce Spain's comparative advantage against northern countries where such requirements are already in force.

Again, Spain has less stringent rules on pollution than many of its EC partners, and Spaniards are increasingly demanding a cleaner environment. But introducing pollution standards as strict as those in Northern Europe could be prohibitively expensive.

Extra Costs

These extra costs will come at a time when Spain's competitive advantage against EC rivals is already being eroded in other ways. According to calculations by the Organization for Economic Cooperation and Development, which is based in Paris, Spanish wage levels were only about 75 percent of the EC average in 1985.

Now they have risen to 82 percent to 83 percent. That constitutes a significant reduction in Spain's competitive margin, already squeezed by what many business leaders regard as an overvalued peseta.

In Spain's most modern factories, Spanish workers can generally produce cars, chemicals and household appliances as efficiently as in France or Germany, for less money. The cement and construction industries are considered highly competitive.

But Spain has been slow to modernize such older industries as textiles, shoes and steel.

Principle vs. Painful Consequence

Spain, of course, is not the only country to discover the clash between support for Europe in principle and painful consequences in practice. And Spanish officials openly admit that EC constraints have their good side, in helping to force through unpalatable but necessary economic policies.

But two developments in recent months caused serious dismay in Madrid.

The first was the publication last year of EC "convergence criteria." These will be used to judge whether member countries have sound enough economies to join in the launching of the single currency in 1996.

Spain's instinctive reaction was that the criteria would lead to a two-tier Europe, with Spain in the second tier. That outcome would be considered a major national disaster.

The other big shock hit before last month's EC summit meeting in the Dutch city of Maastricht, when it became clear that most other countries opposed Spain's demands for greater EC "cohesion," the code word for big new financial transfers from richer to poorer members.

Satisfactory Promise

Although Spain did not get the firm legal commitment to "cohesion" it sought, Spanish officials say they are satisfied with a promise to look at the matter sympathetically during this year's major review of EC finances.

Spain will certainly raise the temperature again if it feels its demands are being neglected, although Madrid insists that it is not being selfish. Spanish officials argue that economic and monetary union simply will not work unless wealth is spread more evenly around the Community.

Many economists also say it is not impossible that Spain could meet the EC "convergence criteria" — including targets for inflation, interest rates and government financial deficits — provided the country can exert serious self-discipline in the years ahead.

The most difficult part will be to get down Spain's underlying inflation rate, still stubbornly exceeding 6 percent a year, despite a tough monetary squeeze over the last two years.

"If Europe is serious about the convergence conditions, there may be competitive deflation to get into the top class," said Jorge Hay, chief economist at Banco Hispano Americano in Madrid. "There could be a prolonged convergence phase that would be deflationary for Europe and hard on Spain."

Narrow Band

If it is to earn a place in the first division, Spain will also have to bring the peseta into the narrow band of the EC's monetary system, allowing the Spanish exchange rate to fluctuate by only 2.25 percent against the other EC currencies, and prove that it can keep it there.

After the election, economists say, the government will have to use strong medicine to bring inflation and then interest rates down. If all goes well, that should allow the peseta to descend gracefully from the top of its current wide band, allowing 6 percent movement in either direction, so that it can be locked safely into the narrower one.

But it will be a difficult and risky process. Too steep a plunge in Spanish interest rates could frighten off the foreign investors who now own 20 percent of the Spanish bond market and cover the bulk of the country's considerable current account deficit.

That, says Robert Maxwell, senior partner at the Madrid stockbrokers Maxwell Espinosa, is Spain's "Sword of Damocles."

Report Confirms Rapid Buildup of Israeli Settlements

By Jackson Diehl
Washington Post Service

JERUSALEM — Documents prepared by Israel's Housing Ministry confirm that the government of Prime Minister Yitzhak Shamir has started 18,000 new housing units in the occupied West Bank in the last year and a half, according to two opposition members of parliament.

The government is also planning to build 97,000 more units for Jewish settlers in the West Bank, according to the documents, which were made public by Dedi Zucker and Chaim Oron, two leftist members of the Knesset, or parliament.

The two legislators estimated that the construction program had cost $1.47 billion, and made up 25 percent of the government's total public housing budget.

The documents, whose authenticity was not challenged by the government, appeared to confirm reports that Israel has rapidly accelerated the construction of Jewish settlements since the Bush administration launched a new effort to broker an Arab-Israeli peace process last spring.

In March, Housing Minister Ariel Sharon announced that 13,000 government-funded units were being started in the West Bank and Gaza between April 1990 and December 1991. Mr. Shamir's government had earlier assured the Bush administration that no such building plan existed.

The documents made public by the opposition legislators, however, showed that 18,273 units were started in West Bank settlements alone. Counting the 2,740 units started in the Gaza Strip and the Golan Heights, the total settlement construction program outside of Jerusalem came to 21,000 units, the legislators said.

Mr. Shamir has still not publicly admitted that such a large building program is underway.

About 100,000 Jewish settlers now live in the West Bank. The new construction program, which is by far the largest in the 24-year history of Israel's rule of the territory, would result in a doubling of the settler population by the end of next year, according to estimates by independent experts.

Settlement construction has been expected to pose a major obstacle for Israel in its effort to obtain $10 billion in loan guarantees from the United States for the absorption of Soviet immigrants.

Israel received $400 million in U.S. loan guarantees in 1990 after promising not to use the money to fund housing in the occupied territories, and the construction program it subsequently launched is seen by some American officials as a violation of that commitment.

Nevertheless, Mr. Shamir told Senator Phil Gramm, Democrat of Texas, who was in Israel on Wednesday, that he was confident that Israel would obtain the U.S. loan guarantees this month.

■ U.S. Grants Visa to Aide

The United States has issued a visa allowing an adviser to Yasser Arafat, the Palestine Liberation Organization chairman, to be in Washington during Arab-Israeli peace talks, Reuters reported from Tunis, quoting a PLO source.

But the source said the United States had refused entry to Mr. Arafat's official spokesman.

Nabil Shaath, an adviser to Mr. Arafat and chairman of the political committee of the Palestine National Council, the PLO's nominal parliament, was given a visa, a source said. But a visa was denied for Ahmed Abderrahman, the official spokesman in Tunis.

The United States normally bars PLO officials.

Thomas Cheng/Agence France-Presse

RALLY ROUND THE FLAGS — A man in Hong Kong adjusting a flag made up of the flags of Taiwan, left, and China as residents of the Walled City of Kowloon protested eviction Wednesday. The double flag alludes to the 1898 treaty that put Hong Kong's New Territories under Britain but gave sovereignty over the Walled City to China's rulers. The slum is to be demolished.

Palestinian Is Guilty In Airline Bombing

Compiled by Our Staff From Dispatches

ATHENS — A Greek court convicted a Palestinian of premeditated murder on Wednesday for a midair bomb blast aboard a U.S. airliner in 1982. The man was sentenced to 18 years in prison.

In a 2-to-1 decision the court said Mohammed Rashid planted the bomb on a Hawaii-bound Pan Am plane, killing a Japanese teenager and wounding 15 other passengers.

"I have to mention that one member of the court dissented because he thought there was not enough evidence for a conviction," the court president, Apostolos Kargagianopoulos, said.

He announced the sentence at the close of the three-month trial held in the maximum security Korydallos prison. He said Mr. Rashid would be expelled from Greece after serving his sentence.

The trial underscored Greece's new resolve to fight terrorism. It ended a 10-year U.S. campaign to bring to justice those responsible for the Pan Am bombing.

Attorneys for Mr. Rashid, 41, said they would appeal the conviction.

They argued that the approximately three years that Mr. Rashid has spent in prison in Greece, either fighting a U.S. extradition request or awaiting trial, should count toward his sentence.

Lawyers said Mr. Rashid could be released in as little as seven years, given time for good behavior, even if he lost his appeal.

Mr. Rashid said: "The guilty verdict was a gift for the Americans. The court had to find me guilty to balance the decision against extraditing me."

The verdict was a victory for U.S. officials, who have been hunting guerrilla suspects around the world since a law in 1984 made it a crime to attack Americans overseas.

A representative from the Justice Department refused to comment on the verdict or sentence.

The government of Prime Minister Constantine Mitsotakis rejected a U.S. extradition request in September 1990 but said it would put Mr. Rashid on trial for the Pan Am bombing.

The decision to try him in Greece starkly contrasted with the policies of the Socialist government that was in power during most of the 1980s. That leadership infuriated Western allies by a lenient approach to guerrilla suspects.

Mr. Mitsotakis, whose son-in-law was shot dead by leftist guerrillas in 1989, vowed to join the Western campaign against terrorism after his conservative party won elections in April 1990.

U.S. officials also accused Mr. Rashid of planting a bomb on a Pan Am airliner in Brazil in 1982 and on a TWA plane in Athens in 1986. The Brazil bomb was found before it went off; the Athens bomb killed four passengers.

Mr. Rashid said throughout that he was innocent and a victim of mistaken identity. He has accused Washington of using the case to discredit the Palestine Liberation Organization.

The self-avowed PLO officer was arrested on a U.S. tip at Athens airport in May 1988 and said he was on a PLO mission in Beirut when the Pan Am bombing occurred.

Greek officials matched fingerprint evidence to Mr. Rashid, who was imprisoned in Athens in 1973 for drug trafficking, and the United States flew in a Palestinian guerrilla turncoat as the star prosecution witness.

The witness, Adnan Awad, said he was a comrade in arms of Mr. Rashid's in the May 15 guerrilla group. *(Reuters, AP)*

Algerians Debate Blocking Vote Process

By Youssef M. Ibrahim
New York Times Service

ALGIERS — An influential group of presidential advisers is debating whether President Chadli Bendjedid should interrupt the democratic process that has led to a triumph of Islamic fundamentalists in the recent parliamentary elections, diplomats and government officials said.

Amid the debate, the Islamic Salvation Front, the main opposition party, said Wednesday that Algerian Army and security forces were being deployed across the country. Diplomats confirmed the report.

The redeployment raised fears that the army would interfere to prevent fundamentalists from winning a majority of legislative seats in elections set for Jan. 16.

Some of these senior officials have strongly urged the president to end the electoral process, which began Dec. 26. They argue that continuing with the free elections will result in the Front's taking power.

This could bring a swift end to the democratic process that has been under way since 1988, and could bring about a fundamentalist dictatorship, they assert.

The advisers have even suggested directly to Colonel Bendjedid that he resign, in order to create a situation under which the army could legally reimpose martial law and suspend the upcoming round of elections, officials have reported.

But another powerful school of thought within the establishment harmonizes with Colonel Bendjedid's view that the country would run the risk of fundamentalist upheaval if the electoral process were interrupted.

Proponents of this view include Mouloud Hamroush, a former prime minister, and Abdelhamid Mehri, secretary-general of National Liberation Front, the governing party.

Other leading figures argue that even if fundamentalists win a majority of the 430 legislative seats, their influence can be contained by the vast constitutional powers vested in the president. He has in the past skillfully used his office to steer the democratization process.

Among proponents of this view are Hocine Ait Ahmed, president of the Front for Socialist Forces, which came in second to the fundamentalists in the first round of the parliamentary elections.

These advisers say that any government that cancels the country's first free elections will lose so much credibility that it will be unable to rule.

According to them, it is best to let Islamists try to cope with Algeria's economic and social woes; the mission is nearly impossible and failure is inevitable. If the democratic process can be safeguarded, these officials add, the voters who put the fundamentalists in power will throw them out.

"Maybe it is just a tumor that needs surgical interference to remove it," said a government official who requested anonymity, referring to the fundamentalists. "If so, you can use to army to do it and it will be over."

But, he added, "if we are wrong, and if it's not just a passing phenomenon and we use violence to repress them, it could leave a terrible frustration and provoke a violent reaction."

"Many here think we should let the FIS take some responsibilities and how their incompetence," the official added, using the acronym for the Islamic Front. "Then we can interfere and the consequences will be less grave."

But he asserted that virtually the entire administration, beginning with the army, "has a veto on fundamentalists taking power for good."

At this point, the adviser said, what is paramount is to retain Algerians' faith that their free vote can "secure a change in government, despite the unfortunate choice they have made."

Anxiety was heightened earlier in the week when Prime Minister Sid Ahmed Ghozali — who originally declared the elections unbiased — said they had been the subject of manipulation and cheating.

He left the impression that he had joined those who call for stopping the democratic process.

"I think the democrats in this country have chosen the wrong enemy," Mr. Ghozali said, adding that instead of voting against the fundamentalists, Algeria's secularist voters and parties had ganged up on each other.

Backers of Iran Say UN's Mediation Probably Won't Help Free Germans

Reuters

BEIRUT — The United Nations has resumed its mediation to end the Middle East hostage saga, but prospects for the release of two German captives in Lebanon remain dim, pro-Iranian sources said Wednesday.

They said there was little hope that the UN envoy, Giandomenico Picco, would succeed in his present mission. He is holding talks in Europe to secure the release of two Germans, Heinrich Strübig and Thomas Kemptner.

Mr. Picco met the German foreign minister, Hans-Dietrich Genscher, on Tuesday to discuss the kidnappers' demand that Bonn free two Shiite Muslim Lebanese brothers, Abbas and Mohammed Ali Hammadi, who are imprisoned in Germany for terrorist offenses including murder, kidnapping and hijacking.

Bonn Drops Idea to Parole Some in Red Army Faction

Reuters

BONN — Germany on Wednesday dropped a proposed reconciliation with imprisoned Red Army Faction guerrillas after the idea split the governing center-right coalition.

Chancellor Helmut Kohl's government agreed that any early release of eight faction members who were sentenced in the 1970s, some for multiple murders, was a question for the courts to decide.

Justice Minister Klaus Kinkel on Sunday suggested that Bonn should seek a reconciliation with the Red Army Faction by paroling some of its imprisoned leaders.

The right-wing Christian Social Union, coalition partner of Mr. Kohl's Christian Democrats, condemned Mr. Kinkel as being weak on terrorism.

Mr. Kinkel, a member of the Free Democratic Party, said that early releases would undermine Red Army Faction assertions that their members were unfairly treated.

Summit to Spell Out UN Role in Post-Cold War

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — A three-part declaration defining the United Nations' role in the post-Cold War era is expected to be adopted by President George Bush and heads of government from the other 14 member nations of the UN Security Council when they hold their first meeting here on Jan. 30.

Mr. Bush has already agreed in principle to attend, said diplomats involved in preparing the meeting. President Boris N. Yeltsin is to attend as the leader of Russia, which has taken over the former Soviet Union's permanent council seat.

The British prime minister, John Major, is to preside over the meeting, since Britain has the council's rotating presidency in January. And President François Mitterrand is also expected to attend, since he first proposed such a meeting last year.

With the attendance of those leaders assured, diplomats predict that other council members will agree to be represented by their heads of state or government as well.

The other countries now serving on the Security Council are China, Belgium, Austria, India, Zimbabwe, Ecuador, Cape Verde, Japan, Morocco, Venezuela and Hungary.

The declaration the summit meeting plans to adopt will first affirm the central role of the United Nations in preserving peace and security as Cold War tensions disappear.

The heads of state and government are then expected to invite the new secretary-general, Butros Butros Ghali of Egypt, to report back to the council in two or three months with his recommendations for strengthening the organization's peacemaking and peacekeeping roles based on the provisions of its existing charter.

But the conference will serve other ends, many diplomats say.

The new Russian government insists it has already taken over the old Soviet position in the United Nations. But the fact that Mr. Yeltsin is seen sitting down with other leaders at this first council conference can only reinforce Russia's claim.

Equally, the presence of Mr. Major and Mr. Mitterrand will reinforce the position of Britain and France as permanent members with a veto on decisions at a time when some see those privileges as an anachronistic relic of World War II.

CALCUTTA: *Just Another Workday for Thousands of Street Dwellers*

(Continued from page 1)

enges for plastic, sifting through mounds of garbage for that scrap of soft plastic that once packaged a bar of soap or a toy.

It is a job thousands of street people have, each patrolling his own area, gathering his harvest and selling it to a middleman who carefully weighs and buys the scrap to be recycled. With the money Mrs. Malik earns, she supports her family.

"I have three daughters and one son," she said, jingling the glass marriage bangles on her wrist. "The children don't go to school. They are always busy. They don't want to go to school, so they help me collect the plastic. Whatever I earn, I get rice and lentils. One day in a week I have fish."

On good days, she said, she can earn 40 rupees, about $1.60.

About a mile away, Rishi Halda mined his neighborhood for plastic as well, balancing on his head a huge burlap sack filled with his trove.

"I have been working like this since 1951," he said. "I am 65 now."

"I have seven daughters and one son," he continued. "I had to pay the dowry for my four daughters. My son is now 6 years old. He should not do this work. I will put him in school."

He heaved his sack from his head onto the ground with a slight grunt. "When I was young, I could carry 60 kilograms," he said. "Now I can carry only 40 kilograms."

Then, with a flourish, he extracted from his sack what passed for a wallet, and from that his union card for the Sealdah South Hawkers Association. "So, you see, this is not such a bad job," he said.

Elsewhere in Calcutta, the pavement dwellers go about their businesses. Groups of women migrants from Bihar, India's poorest state, squat on the sidewalks of Archarya Jagadish Chandra Bose Road banging at gray, charred clumps of coal, chipping away the ash to reveal an unburnt kernel, which they then wash, dry out and sell by the basketful to sidewalk tea stalls for 14 rupees.

In other areas, Calcutta's pavement is home to the *basun wallahs*, the women who sway through narrow lanes offering stainless plates for used saris, which they then refinish and sell.

There are also the *thela wallahs*, men who push the long, rubber-wheeled carts that move this city's goods, or the rickshaw pullers who pad barefoot through the streets pulling their passengers in delicate wooden-wheeled rickshaws.

Even many of the beggars are organized. At the Kali Temple, the teeming heart of Calcutta and one of the more sacred Hindu sites in India, Felu Dey, a blind beggar of 25 has imposed a system for the children, religious mendicants and old people competing for charity and alms.

"Before, I had to face a lot of quarrels among the beggars," Mr. Dey said as his troops rallied around him. "My idea was for one to help the other. I started this about six years ago. Now, all the boys and girls love and obey me. Because we are strong together, we are not hassled by the priests, and the tourists are not hassled now."

The Plug Is Pulled on the B-2 Bomber

By Melissa Healy
Los Angeles Times Service

WASHINGTON — President George Bush, facing pressure to make deeper military cuts, has decided to terminate the B-2 bomber in a move that could provide long-term savings of as much as $25 billion to taxpayers, according to administration officials.

The decision is expected to be announced in Mr. Bush's State of the Union address Jan. 28. It represents a major concession to Congress, whose opposition had all but doomed the high-profile program.

The decision would not immediately kill the program, but would allow the completion of five more B-2s. This would bring the total force of radar-eluding bombers to 20. The additional work means that there will only be modest short-term savings, since the Pentagon is expected to request funds in 1993 to bring the program to a close.

But officials expect the decision to help the Bush administration demonstrate its recognition that with the demise of the Cold War, other domestic priorities have taken on greater importance.

Ending production after only 20 planes would make the radar-eluding aircraft by far the most expensive plane ever built. Each plane — including the program's development — would cost more than $2 billion.

For the air force, which had originally proposed building 132 B-2s and had made the program one of its highest priorities, the early cancellation marks a bitter defeat. Government sources said the service had proposed to scrap the force of bombers rather than accept the high cost of operating such a small number of the specialized planes.

But Mr. Bush directed officials instead to shift the focus of the program away from the plane's original nuclear mission and orient it more toward conventional attack.

The president's decision on the B-2 is only one of a number of major program cuts he is expected to make before the State of the Union address. Sources also said that further production of SSN-21 Seawolf attack submarines probably would be scuttled in the reductions, which are expected to reach as much as $70 billion over the next five years.

Defense Secretary Dick Cheney met Tuesday with the secretary of the air force, Donald B. Rice, and the air force chief of staff, General Merrill A. McPeak, to notify them of Mr. Bush's decision on the B-2.

To date, Congress has approved $37 billion for the manufacture of 15 production models of the B-2 and a single version for testing purposes. Congress also has approved the purchase in advance of major components for five more B-2s. Under Mr. Bush's plan, production of the B-2 would cease after those aircraft have been completed.

The air force had estimated that it would cost $28 billion to build 50 more B-2s. With the early shutdown of the production line, much of that projected expenditure would be saved.

The B-2 was designed as a nuclear bomber that could sneak past elaborate Soviet air defenses and deliver nuclear warheads on highly defended missile fields.

But with the collapse of the Soviet Union, and the resulting dismemberment of the Soviet Union's vaunted air defense network, the rationale for the bomber program was dealt a serious blow.

WORLD TRADE & INVESTMENT
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BUSH IN TOKYO: Illness casts a pall over visit, but negotiators reach an agreement on efforts to aid world economy

The New Joint Economic Strategy: Focusing More on Expansion, Less on Inflation

By James Sterngold
New York Times Service

TOKYO — In the first agreement to emerge from the meeting between President George Bush and Prime Minister Kiichi Miyazawa, the United States and Japan announced a broad commitment on Wednesday to try to lift the world economy from a looming slowdown by adopting budgetary and interest rate policies that will promote faster growth.

Japan and the United States have already cut interest rates sharply in recent weeks in what officials in Japan indicated were coordinated steps. The Japanese government also announced a budget for the coming fiscal year that includes heavy spending on such projects as new roads, sewers and bridges to stimulate quicker economic expansion.

The next step will come on Jan. 28, when Mr. Bush is expected to announce during his annual State of the Union address a new economic program that, American officials in Tokyo said, would seek to end the recession and rekindle consumer spending, create jobs and spur fresh investment. American officials indicated that these steps might range from tax breaks to incentives for new home buyers.

The goal of the new strategy is to focus clearly the domestic policies of the world's two largest economies on expansion rather than on fighting inflation, with the hope that the major industrial economies of Europe will follow suit and create momentum for a period of healthier growth after an anemic 1991.

Coming during an election year in the United States, the program also creates an environment that may help Mr. Bush restart the stalled U.S. economy, if other major countries, particularly Germany, can be persuaded to lower interest rates and adopt policies to stimulate their economies.

"It's very important that interest rates continue to come down," said a senior Treasury Department official.

Treasury Secretary Nicholas F. Brady said a senior Treasury aide was already in Europe trying to organize this concerted economic campaign and head off a deeper slide in economies from the United States to Eastern Europe and the developing world. A broader agreement to promote world economic growth may be announced when the finance ministers of the seven leading industrial nations meet later this month, American officials said.

"This action reflects recognition that the two countries have a special responsibility to pursue domestic policies that will strengthen the world economy," Mr. Brady said.

Although the strategy was warmly supported by Mr. Bush and Mr. Miyazawa, who held their first full day of talks on Wednesday, officials conceded that it was not a blueprint for definite policy measures. Neither the United States nor Japan made specific promises on what steps they would take should they fall short of their growth projections. It was a statement of intent — but nonetheless a meaningful one because of the influence of the two countries involved.

Like most of what is emerging at this unusual meeting, it was largely a political document, but one that underscored a new priority for Japan and the United States, which together account for 40 percent of the world economy.

"It is a confidence-building gesture, but an important one," said one official involved in the negotiations. "Psychologically, it will make a difference for businessmen to see that growth is a priority."

Yuichi Ezawa, a senior Finance Ministry official, said, "The important thing is that Japan and the United States expressed the same interest in strengthening world economic growth."

The announcement of what is being called a "strategy for world growth" came on a day of extensive talks between the two leaders and difficult trade negotiations that were marred when Mr. Bush suddenly became ill during a dinner.

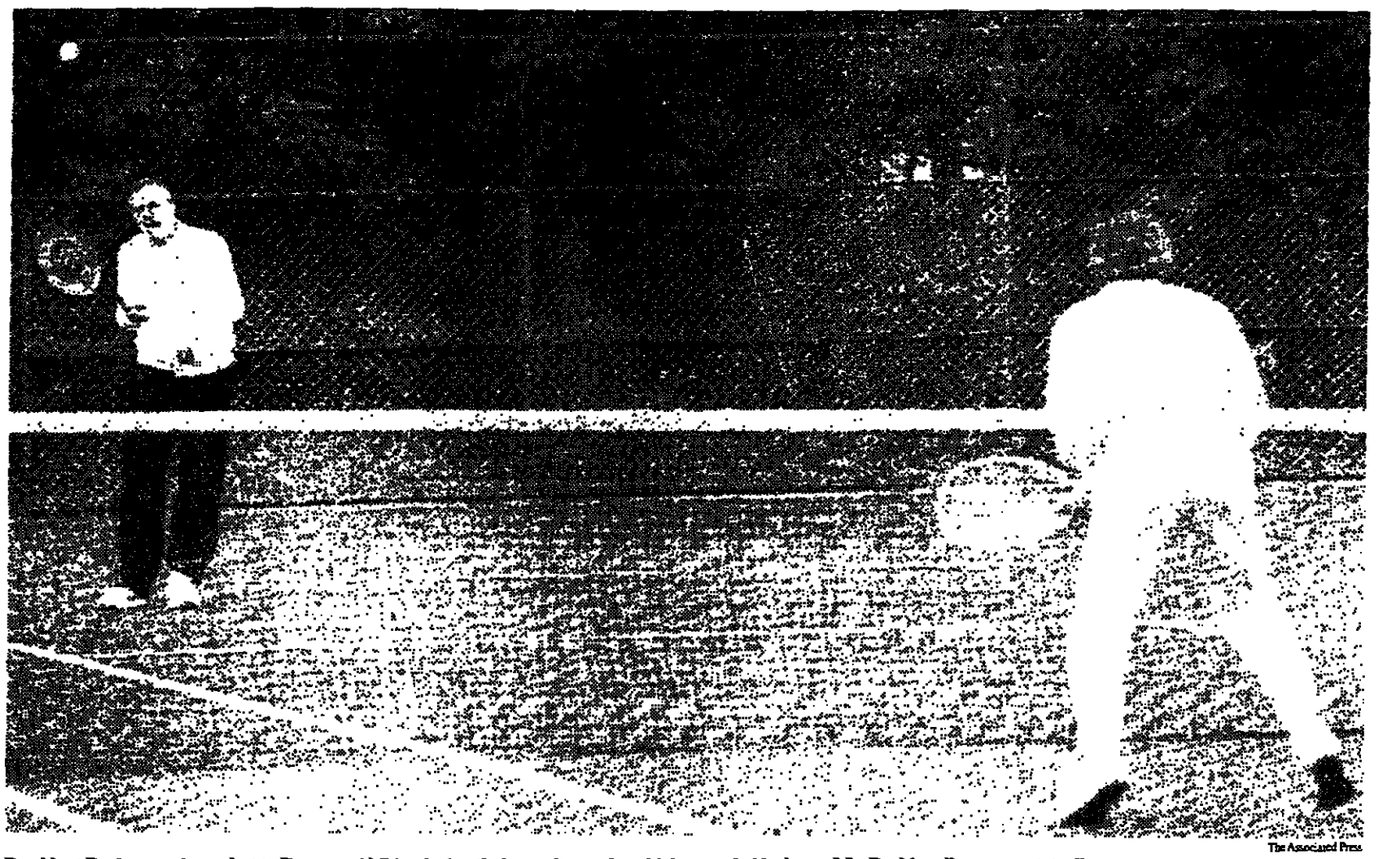
Officials said Mr. Bush would be able to resume a lighter schedule Thursday. But the illness raised questions about whether he would return with the principal goal of this meeting, a major trade agreement that would increase Japanese purchases of U.S. autos, auto parts and other goods.

Those talks have been contentious, with the United States insisting that Japan ought to make a detailed commitment on imports of U.S. autos, auto parts and other goods in an effort to narrow Japan's yawning trade surplus.

There are reports that Japan is preparing to offer to increase such purchases by billions of dollars a year, but no agreement has been reached.

Brent Scowcroft, Mr. Bush's national security advisor and a participant in the meetings between the president and Mr. Miyazawa, said the discussion topics Wednesday included the U.S. military presence in Asia, the changes taking place in the former Soviet Union and efforts to force North Korea to halt a nuclear weapons program. They also discussed the peace process in Cambodia.

Mr. Bush urged Japan to push forward in various trade negotiations and bring them to a successful conclusion, Mr. Scowcroft said. He argued that Japan's markets were not as open as they should be to imports.



The Associated Press

President Bush returning a shot to Emperor Akihito during their tennis match, which preceded by hours Mr. Bush's collapse at a state dinner.

Tokyo Resists Commitment On Funding of Supercollider

By David E. Sanger
New York Times Service

TOKYO — President George Bush will return to the United States this week with no financial commitment from Japan for the $8.4 billion superconducting supercollider in Texas, which raises new doubts about whether one of the largest and most expensive U.S. science experiments will ever get off the drawing boards.

Obtaining $1 billion or more for the 52-mile (84-kilometer) particle accelerator was among the Bush administration's top priorities for the trip.

It was widely assumed that Prime Minister Kiichi Miyazawa would find a way for Japan to contribute to the project as an election-year trophy for Mr. Bush. Mr. Miyazawa had determined that it had political value to Japan at a time of strained relations with the United States, even if many question its value to Japanese scientists.

But a few hours before Mr. Bush's collapse at a dinner on Wednesday night, with what was reported as intestinal flu, Japanese and U.S. officials said they could agree only to the creation of a joint study group to examine the supercollider project for another year.

The decision was a setback for the administration and the project, which is facing growing criticism that it constitutes "big science" at its most grandiose and expensive. Physicists have promoted the project as a way to understand the forces that created the universe and the interactions of subatomic particles.

The United States, several leading scientists in Japan have argued, has been more interested obtaining Japanese money than giving it a major voice in the project. And one of the nation's most prestigious science advisory councils has asked the government to turn down the request if it would drain funds from Japan's aging and dilapidated university laboratories.

Mr. Miyazawa was quoted by a Japanese official as saying in a meeting Wednesday with Mr. Bush that the supercollider is "not an international project yet, so it has got to be made international."

According to the official, Nobuaki Tanaka, director of the first North America division of the Japanese Foreign Ministry, Mr. Miyazawa said that Japan would try to set up a working group and "try to reach a conclusion."

Congress has required that one-third of the funding come from sources outside the federal government. The administration had hoped that a Japanese contribution would clear the way for other countries to follow suit. But Europe has its own supercollider project. In the United States, opposition has been mounting in the science community, and there have been predictions that without Japan's help the project budget could be slashed in Congress this year.

In recent weeks a parade of senior officials and scientists, most recently Energy Secretary James D. Watkins, have traveled to Tokyo to try to persuade Japan that it must make what they term an "investment" in the project.

It was widely assumed that a contribution, to be described as a down payment, would be presented to Mr. Bush as a trophy of his trip.

A senior U.S. official in Japan said the step to a working group was "good" because it indicated a continuing Japanese interest in the project. He predicted that some funding may appear in Japan's 1993 budget, which will not be final for a year.

But another official said it would be "a tough, tough year" for the supercollider because the Department of Energy will be unable to go to Congress with a specific Japanese commitment.

The supercollider began during the Reagan administration as a national project, and many of the major decisions, including choice of its site, were made without any international participation.

But the Bush administration moved to "internationalize" the project when the price began to skyrocket and fears grew that big science projects, from the supercollider to the space station, were endangered.

BUSH: *President 'Feeling Fine' After Collapsing During Dinner at Miyazawa's Residence*

(Continued from page 1)

his head cradled by Mr. Miyazawa as he struggled to regain his composure, were broadcast throughout the evening.

The White House canceled an appearance by Mr. Bush at a breakfast with American and Japanese business leaders at 8 A.M. Thursday, but said his schedule was otherwise unchanged.

Vice President Dan Quayle and senior members of Mr. Bush's cabinet were notified of Mr. Bush's collapse, but Mr. Fitzwater contended that the action was taken only to prevent them from being alarmed when they saw news of the incident on television.

Apart from assurances that the president was not seriously ill, the White House threw a blanket of silence over Mr. Bush's medical status.

"Dr. Lee does not feel there's any special monitoring required," Mr. Fitzwater said. "All aspects of the examination indicate that it is a common case of the flu."

Mr. Fitzwater refused to provide any details of the flu diagnosis or Mr. Bush's physical condition, except to say that the illness had been identified after tests by Dr. Lee.

Dr. Lee and a second physician, Allen Roberts, examined Mr. Bush, and Dr. Lee later treated him with a prescription anti-nausea medicine, Tigan, Mr. Fitzwater said. The two doctors were to remain with Mr. Bush at his guest suite through the night. "They do not expect any difficulty," Mr. Fitzwater said.

[Mr. Bush said in a broadcast interview earlier Wednesday that he had taken half a tablet of Halcion, a sleeping pill, on Tuesday night to combat jet lag, United Press International reported.

[Britain recently banned Halcion after reports from doctors of adverse side effects. There was no immediate indication that the sleeping medication had any connection with the president's illness.]

Mr. Fitzwater held a brief news conference on the incident that left many questions about Mr. Bush's illness unanswered.

The incident marked the second time in eight months that Mr. Bush has become sick enough to warrant unscheduled medical treatment.

In May, Mr. Bush was briefly hospitalized after an undiagnosed thyroid condition caused his heart to beat rapidly and uncontrollably, a condition called atrial fibrillation.

Mr. Fitzwater said tests showed that the president's latest illness was unrelated to the thyroid condition. But he refused to say what tests were performed on Mr. Bush or what they showed.

Several reporters and White House aides traveling with Mr. Bush in the last week have been felled by a mild flu and similar ailments. But Mr. Bush had shown no sign of sickness, and had jogged and used exercise machines during his trip.

En route to Seoul this week, Mrs. Bush said that her husband was "in great shape" and had exercised daily on the trip.

On Wednesday afternoon, Mr. Bush and the U.S. ambassador to Japan, Michael H. Armacost, played tennis with Emperor Akihito and Crown Prince Naruhito. The Americans lost.

In interviews with two television networks hours before his illness struck, Mr. Bush said he was feeling great.

"I said it once before," he said. "If I'm in bad health, that's about the only reason I can think I wouldn't become a formal candidate" for re-election.

"And I never felt better," he said. "A little tired from time to time, but charging, ready to go."

Mr. Bush said he was suffering from jet lag on the trip, but was otherwise fit.

Mr. Bush's aides and many others in his entourage were aware on Wednesday afternoon, however, that Mr. Bush was not feeling well, an official said.

The president's penchant for rigorous travel and exhausting schedules is well known to those who travel with him, and this four-nation trip is no exception.

Reporters who have trailed him this week have noted several times when Mr. Bush has appeared fatigued.

Since leaving Seoul early Tuesday morning for his trip to Japan, Mr. Bush had carried out a somewhat more relaxed schedule. On Tuesday, he landed in Osaka, flew to two events in nearby cities, lunched with former Prime Minister Toshiki Kaifu, and flew to Tokyo, where he took the evening off.

On Wednesday, Mr. Bush's day began unusually late, with a 10 A.M. arrival ceremony and visit with Emperor Akihito. He then met with Mr. Miyazawa, conferred with a delegation of American business leaders, played tennis and gave interviews to four news organizations before heading to Mr. Miyazawa's residence.

At 7:20 P.M., Mr. Bush entered the dining hall. He was scheduled to exchange toasts with Mr. Miyazawa at 8:30.

Instead, as Japanese television footage vividly showed, Mr. Bush, who already looked tired, became suddenly and dramatically ill.

He vomited on his shirt and suit coat, rolled backward in his chair and tilted toward Mr. Miyazawa, who sat with Mrs. Bush to his left. Mr. Bush appeared about to collapse when a Secret Service agent vaulted over the dinner table and eased him to the floor.

"All of a sudden, the music stopped, and people froze," said Nobuaki Tanaka, a Foreign Ministry official. "Everyone applauded when the president stood up. I was so relieved."

Mr. Bush was helped to his feet and given a green topcoat. Smiling broadly, he flexed an arm in the style of a strongman and shook hands with Mr. Miyazawa, who applauded in relief.

It Was Bad Day On Court, Too

The Associated Press

TOKYO — President George Bush, who fell sick Wednesday night, played an hour of vigorous tennis in the afternoon with Emperor Akihito, and, after losing the first set by 6-3, asked Akihito for a second set.

Mr. Bush and his doubles partner, Ambassador Michael H. Armacost, also lost that set to the emperor and Crown Prince Naruhito, 6-3.

No Tie to Thyroid Illness, Aides Say

By Robert C. Siner
International Herald Tribune

WASHINGTON — The attack of stomach flu suffered by President George Bush on Wednesday was his first illness since he was treated for Graves' disease, a thyroid ailment, last summer.

The White House emphasized that Mr. Bush's collapse at the state dinner had no connection to the thyroid disease.

The thyroid condition was discovered after Mr. Bush's hospitalization May 4 for irregular heartbeat. Graves' disease causes the body's immune system to attack the thyroid gland, which then produces excessive amounts of the hormone thyroxin. This can lead to irregular heartbeat and other abnormal body functions.

The condition was treated with a dose of radioactive iodine which destroyed the thyroid gland.

Mr. Bush now must take a synthetic hormone to replace the thyroxin, which his body can no longer produce. The president also was given medication to prevent blood clots and to regulate his heartbeat until the proper hormone level was restored. These latter medications have since been discontinued, and Mr. Bush has resumed his full schedule of jogging, tennis and other vigorous physical activity.

On Sept. 13, Mr. Bush went through a rigorous two-hour medical examination, after which he was pronounced in perfect health.

Dr. Burton Lee, the president's personal physician, said all tests showed normal heart function.

Dr. Lee added that the chances of a recurrence of irregular heartbeat or other side effects were "remote."

BARBARA: *Showing Poise and Wit Under Pressure*

(Continued from page 1)

posed himself and slowly left the room. Earlier in the day, Mrs. Bush had gone through a fairly typical schedule.

She had visited an "American Fair" at a big department store, showing great interest in such displays as a 4-foot (1.2-meter) loaf of bread in the shape of the Statue of Liberty and a $120,000 Harley-Davidson motorcycle with a hand-painted Japanese lacquerware finish. She had cooed in grandmotherly fashion over Mako-chan, the 2-month-old granddaughter of Emperor Akihito.

And she was all smiles when the presidential limousine pulled up at the official residence of the prime minister for the state dinner.

There were no smiles 40 minutes later when the president collapsed. Beyond the immediate concern for his well-being, there were instant worries about the effect on this summit meeting and on Mr. Bush's political prospects back home.

Mrs. Bush set out to resolve those worries, and seems to have scored a remarkable success.

After Mr. Miyazawa asked her to speak, she started right in with a quip. "Mr. Prime Minister and Mrs. Miyazawa," she said in wry tones, "I rarely get to speak for George Bush." Most of the Japanese guests at the dinner failed to get the joke. But when they heard the Americans laughing and realized that Mrs. Bush was calm enough for humor, they, too, started chuckling — out of relief, if nothing else.

"But tonight," Mrs. Bush went on, "I know he would want me to thank you on behalf of the members of his administration and the American businessmen who are here for a wonderful visit, and for a great friendship, for a lovely . . ."

And then she stopped, realizing that it wasn't so lovely for her husband. ". . . in my part, for a lovely day," she said, recovering smoothly.

Somebody reminded Mrs. Bush that her remarks needed translating, and she stepped aside briefly for an interpreter to do the job.

"You know, I can't explain what happened to George because it never happened before," she went on. "But I'm beginning to think it's the ambassador's fault." Here again came the wry tone and the suggestion of a smile, and Michael H. Armacost, the U.S. ambassador to Japan, broke into a big laugh.

"He and George," Mrs. Bush went on, "played the emperor and the crown prince in tennis today, and they were badly beaten. And we Bushes aren't used to that. So he felt much worse than I thought."

Actually, the defeat wasn't that awful: the Americans lost 6-3, 6-3, and there were even suggestions that they threw the match because of the dictates of royal protocol.

Agence France-Presse

Vice President Dan Quayle, right, leaving White House offices on Wednesday. He stuck to his schedule despite Mr. Bush's illness.

Vice President Keeps to His Schedule

Compiled by Our Staff From Dispatches

WASHINGTON — Vice President Dan Quayle was notified Wednesday within minutes of President George Bush's illness by Samuel K. Skinner, the president's chief of staff, and went immediately to the White House.

After being assured that Mr. Bush appeared all right after his brief collapse in Tokyo, Mr. Quayle went ahead with a scheduled visit to New Hampshire to campaign in that state's presidential primary.

Mr. Quayle said in Litchfield, New Hampshire, late Wednesday that he had talked to Mr. Bush, who was "up and about."

"I said 'What happened?' " Mr. Quayle related. "He said, 'I got the flu.' "

Mr. Quayle's spokesman, David C. Beckwith, said there was no discussion of transferring powers temporarily to the vice president, as the law provides in case the president is incapacitated. *(A.P., Reuters)*

Quayle in Office: He's Allowed to Roam, but Leash Is Short

By David S. Broder and Bob Woodward
Washington Post Service

WASHINGTON — Last year, Vice President Dan Quayle's staff, eager for a display of heavyweight diplomacy by their boss, tried to arrange for Mr. Quayle to visit the Soviet Union. But the plans were derailed when they ran into Secretary of State James A. Baker 3d, President George Bush's senior cabinet official and close friend of 35 years.

Mr. Baker did not think the trip would be helpful, according to an authoritative source, and recommended to the White House against it. Mr. Baker had also recommended that Mr. Quayle not make a proposed trip to Germany during that country's unification negotiations, arguing that the vice president did not belong in the middle of the sensitive talks.

Neither trip was made. Mr. Quayle acknowledged in interviews that his staff ran into problems with the State Department over the Soviet trip, but, choosing his words with care, he insisted that there was no showdown between him and Mr. Baker.

"I never suggested to the president or to the secretary of state directly that I go to the Soviet Union," he said. "I never personally brought that up."

But it was made clear by several sources that the secretary of state does not want Mr. Quayle to be a major player in the formulation or carrying out of foreign policy, and that he intends to keep it that way.

Although he has visited 42 countries as vice president, Mr. Quayle's diplomatic efforts have been restricted mainly to areas of the world on which Mr. Baker rarely focuses, like Latin America. Mr. Quayle did visit Eastern Europe in June, but he has barely set foot in the Middle East, the Gulf or Western Europe, and has never been to China.

Mr. Quayle's uneasy relationship with Mr. Baker illustrates the paradoxical nature of the vice president's job: He has a privileged seat, as close as anyone to the center of power; yet, because he has no territory that is strictly his own, he can operate only in the margins of most important policy matters.

"The job is just awkward, an awkward job," Mr. Quayle said. He said he was "much more free and independent" during his eight years as senator than he is now.

"You don't have your own agenda," he said. "Your agenda is the president's agenda."

Operating in the president's shadow, Mr. Quayle also must tiptoe around Mr. Baker and other cabinet members.

"Wherever I might go, somebody has primary jurisdiction, and that's one of the problems with being vice president," he said. "Anything you do, you're going to be getting into somebody else's domain."

Yet while Mr. Quayle bemoans the limitations of his office, he sometimes seems unwilling or unable to follow through on those initiatives he calls his own. In August, for example, he sharply criticized the legal profession and called for changes in the civil justice system, saying there were too many lawyers making too much money from too much unnecessary litigation. But he has not taken all the steps that he acknowledged are crucial to carry out the changes.

Fourth in a series

And, although he works hard, his schedule often is dominated by photo opportunities and ceremonial appearances, leading some associates to worry that he enjoys busywork at the expense of substance.

Six years into his own vice presidency, George Bush in 1987 laid out a prescription for the job he called "the most misunderstood elective office in our political system."

The essential attributes, Mr. Bush wrote in his autobiography, were subordination, loyalty and total confidentiality.

"On the day a disgruntled, self-serving vice president declares civil war on the White House by publicly challenging a president," he wrote, "our system of government will be in serious trouble."

By this standard, Mr. Quayle gets high marks, for he has fomented no mutiny.

Only once, a senior Quayle aide said, has the vice president been cautioned about public dissent. In 1989, as Mr. Bush was flying home from his Malta summit meeting with Mikhail S. Gorbachev, Mr. Quayle told a reporter that he doubted whether the Soviet Union had really given up its expansionary aims. Mr. Bush passed word that Mr. Quayle ought to let the president be the first to interpret Soviet policy.

The most important part of Mr. Quayle's day clearly is the time he spends with the president. Each morning at 8:15 when he and Mr. Bush are in town, Mr. Quayle joins Mr. Bush and Brent Scowcroft, the national security adviser, for the presidential national-security briefing. After that, Mr. Quayle remains for Mr. Bush's meeting with the chief of staff. "It sets the agenda for the rest of the day," Mr. Quayle said.

His proximity to the president has had a cumulative effect on their relationship, administration officials said. "You can't underestimate the slow, water-faucet-dripping impact of the Thursday lunches" Mr. Bush and Mr. Quayle have each week, said a Bush adviser.

Despite an accumulation of influence on national-security matters Mr. Quayle remains a second-team player in Washington.

Mr. Quayle acknowledges that his contribution is often marginal. Mr. Bush, he said, "has so many resources on foreign policy and he is so steeped in foreign policy himself."

Quayle aides said he was determined that his overseas trips have concrete results, even if they were only announcements of routine grants. But they asserted that he often became captive of what one called State Department "ceremonialists" who tie up the vice president with a mind-numbing schedule of wreath-layings and routine appointments.

Last June 6, after a long morning at Auschwitz and Birkenau death camps in Poland, Mr. Quayle flew to Prague, where he held a 20-minute private meeting with President Vaclav Havel of Czechoslovakia. Several aides complained that by acceding to the State Department schedule, Mr. Quayle missed an opportunity to have a serious discussion with one of the more important intellectual figures of recent political history.

"He does not pay enough attention to his own education," an aide said.

HEALTH / SCIENCE

Why Women Get More Migraines

By Jane E. Brody
New York Times Service

NEW YORK — Before puberty, migraine headaches afflict boys and girls in equal numbers. But once the adolescent flow of sex hormones begins, migraines start to affect more girls than boys. By adulthood, at least twice as many women as men are plagued with these life-disrupting headaches, which make them feel sick all over.

For decades, people have tried to account for this difference. Many lay people and professionals alike mistakenly attributed it to traits like perfectionism or nervous anxiety, to sexual conflicts or to deep-seated emotional problems that they believed were more characteristic of women than of men.

But in recent years as the neurochemistry of sex hormones and migraines has come to be better understood, a rather clear-cut biological explanation for this all-too-common affliction of women has emerged.

In at least 60 percent of women with migraines, their headaches are often or solely set off by changing levels of sex hormones that are either produced naturally or administered as medication or for contraception.

The headache typically occurs at or just before the start of menstrual bleeding and sometimes midway through the period or, more often, at the time of ovulation.

Recent studies strongly suggest that the headaches and the symptoms of nausea, mood disturbance and ultrasensitivity to light and noise that often accompany them stem from an abrupt drop in previously high levels of estrogen.

Women who suffer from the syndrome, called menstrual migraine, also often complain of such menstrual discomforts as fluid retention and breast tenderness. "Women are not imagining these headaches, and they are not a psychiatric or psychosomatic phenomenon," said Dr. Stephen D. Silberstein, a neurologist at the Comprehensive Headache Center at Germantown Hospital in Philadelphia. "The headaches result from real biochemical changes in the brain."

Unfortunately, he added, "most physicians and even most neurologists are not aware of menstrual migraine and what can be done to prevent or treat it."

Women are most likely to begin having migraine headaches in their teenage years, and fully one-third of women with menstrual migraine got their first headaches with their first menstrual periods.

Physical exercise helps because it stimulates the release of endorphins.

For approximately one woman in seven with migraine, the headaches occur only in relation to their menstrual cycles or treatment with sex hormones. They may not always get a migraine at the time of menstruation, but when they do, it is always set off by a shift in hormone levels.

But in the majority of women with menstrual migraine, the headaches can also be caused by other factors, like food, alcohol, irregular eating or sleeping habits or excessive stress.

A particular trigger, like alcohol, may not always result in a migraine, Dr. Silberstein said, but when it is combined with the normal premenstrual or mid-cycle hormonal shift, migraine is a common result.

In most women with menstrual migraine, the headaches disappear in pregnancy, when blood levels of estrogen are continuously high until the baby is born. Menopause can bring an end to the headaches, though they sometimes get worse after a woman stops menstruating.

The use of oral contraceptives containing estrogens taken for only part of the month can set off or aggravate menstrual migraine. Postmenopausal treatment with replacement hormones may also make the headaches worse.

Estrogens affect the action of serotonin, a neurochemical that affects moods, acts on cells in the brain's vomiting center and can cause inflammation of blood vessels and membranes in the skull. During a migraine headache, Dr. Silberstein said, cell receptors for serotonin are turned on, allowing this neurochemical to work overtime.

Serotonin also affects the production of endorphins, which are natural narcotics. In menstrual migraine women may have a deficiency of endorphins, suggesting that the headache or some of its symptoms may result from withdrawal of internally produced narcotics.

Hormone-like chemicals called prostaglandins are also active during menstrual migraine. Women prone to these headaches seem to have more than the usual amount of prostaglandins in their uterus and blood.

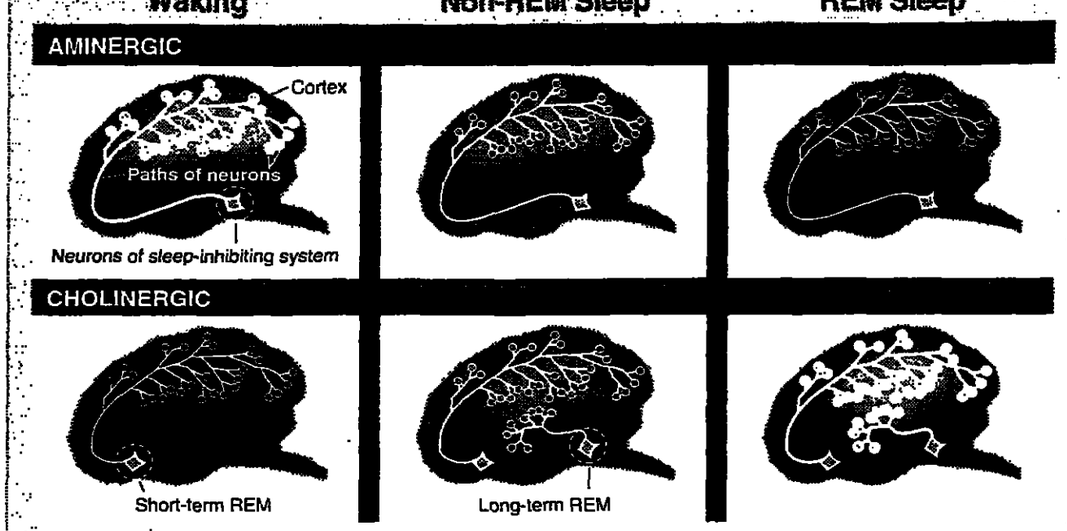
The actions of prostaglandins include an increase in the sensitivity of the nervous system to sensations like pain, light and noise, so that stimuli not usually bothersome can become extremely painful.

For women on hormone therapy, a change in the type used may bring headache relief.

Dr. Silberstein said physical exercise is beneficial because it stimulates the release of endorphins.

Brain Function, Day and Night

Schematic representation of the differences in activity of two systems of neurotransmitters and the brain cells they affect. Neurotransmitters of the aminergic system regulate attention, learning and memory; neurotransmitters of the cholinergic system promote sleep, among other things. During waking hours, both systems are active and balanced. In non-REM sleep, the balance is maintained, but the levels of both decline. In REM sleep, when dreaming occurs, the balance shifts strongly toward the cholinergic system.



Source: "Sleep," Hobson (Scientific American Library)

Al Granberg/The New York Times

IN BRIEF

Women Urged to Monitor Silicone Breast Implants

WASHINGTON (NYT) — Women who have silicone breast implants should not be alarmed about the moratorium on their use imposed by the Food and Drug Administration, but must vigilantly monitor them, doctors say. "Women must get more information," said Dr. William Shaw, chief of plastic surgery at the University of California at Los Angeles. "They must be more alert."

Doctors recommend self-examinations every month or so, and exams by a physician every six months to two years. The most common problem to look for is leakage or rupture of the implant, which may lead to silicone gel migrating to different areas of the chest, to the abdomen or to the arms.

Passive Smoking Threat Is Confirmed by Study

NEW YORK (NYT) — A three-year study of nonsmoking women in five metropolitan areas has fortified earlier conclusions that secondhand smoke increases a spouse's risk of lung cancer. Taking into account other possible cancer risks, the study, the largest of its kind, found a 30 percent higher risk of lung cancer if the women's husbands smoked, rising with the number of cigarettes and years of exposure.

The study, published in the journal Cancer Epidemiology, Biomarkers & Prevention, also revealed a similar increase in cancer risk associated with other sources of passive smoking, like work and social settings. It suggests that frequent exposure to cigarette smoke from sources other than one's spouse is at least as dangerous as having a spouse who smokes.

Life Expectancy of Blacks Continues to Fall in U.S.

WASHINGTON (WP) — The difference in life expectancy between black and white Americans widened in 1989, continuing a trend that has been evident for half a decade, according to a government report. The death rate of young black men — primarily because of homicide and AIDS — is probably the reason blacks have a lower life expectancy than whites, officials said.

The most striking finding in the report of the National Center for Health Statistics, however, was the difference in death rates in the 25-to-34 age bracket. For blacks, the rate was 280.6 deaths per 100,000 population, to 118.3 for whites.

2 Planets Detected Revolving Around Newly Found Star

LONDON (Reuters) — Two planets have been detected revolving around a newly-found star, raising a prospect that planetary systems may be common outside the Earth's solar system, a team of astronomers report. The discovery, reported in Nature magazine, marks only the second time a planet has been observed outside the nine in the system dominated by the Sun. Last July a team of British scientists discovered the first new planet, revolving around a type of star called a pulsar.

Unraveling Chemistry of Dreams

By Sandra Blakeslee
New York Times Service

NEW YORK — Scientists studying the sleeping brain are making progress in understanding the nerve cells and messenger chemicals that paint the mysterious images known as dreams.

The purpose of dreams remains as elusive as ever. Some scientists believe they help consolidate the memories and learning that took place the previous day. Others see dreams as a mechanism for allowing busy brain cells to recharge their depleted stocks of transmitter chemicals.

There is no physiological support so far, however, for Freud's view of dreams as repressed wishes, and psychoanalysts are for the most part busy trying to cut and trim their guru's theory to the framework of modern findings.

It has long been known that sleep is governed by the balance between two opposed brain circuits, one of which produces transmitter chemicals that promote sleep, and the other chemicals that inhibit it.

The circuits are locked in a continuous see-saw tussle with one another. Depending on which has gained the upper hand, the brain is switched from sleep to wakefulness and back again.

The sleeping period is marked by four or so periods a night when the sleeper's eyes move rapidly under the lids. It is during these periods, known as rapid eye movement or REM sleep, that dreams occur. REM sleep is brought on by waves of nervous activity that begin in the brainstem, the top of the spinal cord where it juts into the brain, and travel up to the geniculate nucleus, a region of the higher brain where visual input from the eyes is processed.

The new research is focused on mapping the two opposing circuits and the transmitter chemicals they produce, as well as related circuits. Among the findings are these:

- Researchers have discovered that the transmitters in the sleep-inhibiting circuit arise from two particular clumps of cells in the brainstem, called the dorsal raphe and locus coeruleus. A major function of REM sleep may be to let these cells rest and replenish their chemical stores during the night, some researchers say.
- The sleep-promoting transmitters, which are produced in particular profusion during REM sleep, are generated in two nearby clumps of cells. Dr. J. Allan Hobson, a Harvard Medical School psychiatrist, calls these groups of cells REM-on areas.
- Dr. Peter Reiner at the University of British Columbia in Vancouver has shown for the first time that some of the sleep-inhibiting neurons that govern waking are connected to the sleep-promoting neurons of dreaming, suggesting that each can influence the workings of the other. The connection is the first known physical link between cells involved in waking and dreaming.
- Dr. Hobson's group recently discovered another spot that can influence REM sleep for days at a time. When this area, in the parabrachial region of the brainstem, is stimulated by the sleep-promoting class of transmitter chemicals, he said, periods of REM sleep lengthen dramatically. He said this new-found area may be more important than the REM-on areas for the long-term regulation of REM sleep.
- Another nerve cell circuit connects to the place in the brainstem where movement like walking and running are triggered, Dr. Steriade said. When a group of cells in this region are activated by an as-yet-undetermined chemical signal, he said, the stimulation helps to bring on the muscle paralysis typical of REM sleep.

These findings offer important, though fragmentary, data from which researchers hope eventually to understand the role of REM sleep. For the present, however, there is little but guesswork to fill in the many blanks.

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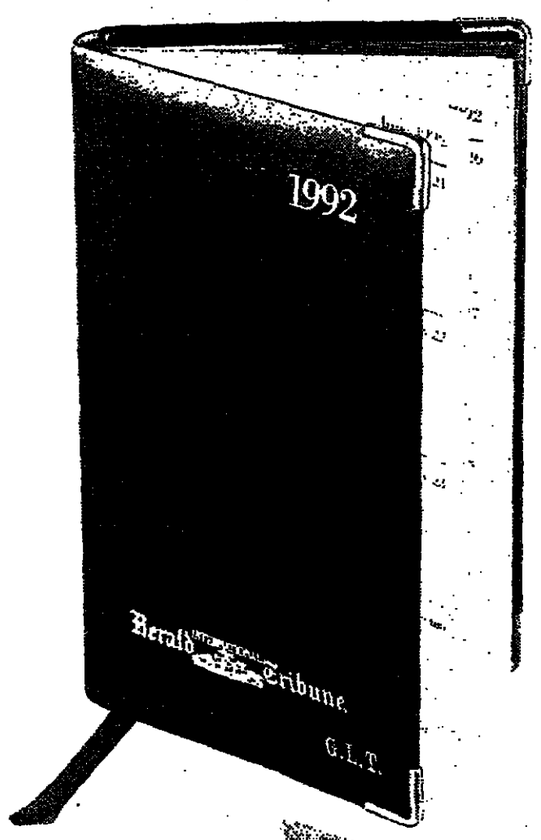

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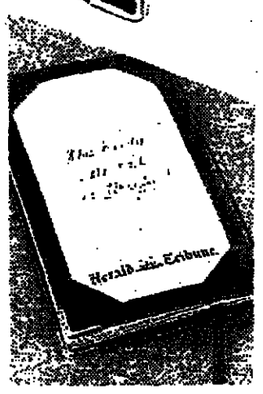

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For a Better Georgia

Hold Free Elections

Democracy has now suffered a double blow in the republic of Georgia. No sooner had Zviad Gamsakhurdia been elected president than he began acting like a dictator. Now he has been driven from his bunker by a bloody palace coup. For democracy to recover, it's essential for Georgia's new leaders to hold genuinely free elections, and soon.

Then will come the harder steps: tolerating opponents, including supporters of Mr. Gamsakhurdia; fostering a free press; protecting the rights of non-Georgians; obeying the law and enforcing it fairly.

Mr. Gamsakhurdia did none of those things. He came to power 14 months ago as head of a nationalist coalition that routed the Communist Party in elections, but the one-time dissident soon mimicked his jailers. He treated opponents as traitors and locked them up, stifled speech and behaved as if he were above the law. Yet his supporters — he has many to this day — saw him as a savior freeing Georgia from its Soviet shackles.

Then, after he won 86 percent of the presidential vote in a second election last May, he mistook his landslide as a mandate for misrule. His arbitrariness soon alienated even his closest associates. When he broke with his prime minister, his opponents took up arms and overthrew him, leaving scores dead in the streets of Tbilisi.

The other republics and the world kept their distance. The new leadership wants to end its outcast status. The way to do that is to get Georgia back on the road to democracy, which means getting its leaders to act like the democrats they claim to be.

— THE NEW YORK TIMES.

Isolation Won't Work

In the Gorbachev days, the Soviet state of Georgia went independent and elected a dissident poet, Zviad Gamsakhurdia, as president. He turned authoritarian fast, and an armed opposition, representing (they say) democratic forces, has now ousted him. The former high Soviet personage Eduard Shevardnadze, who as Georgia's KGB chief once jailed Mr. Gamsakhurdia, has stepped forward in his new role as democrat and world statesman to vouch for the new crowd and to announce that he is available to help his country. But on Tuesday, for the second day, gunmen of the ruling military council fired on a peaceful rally of Gamsakhurdia supporters.

Is Georgia's ordeal a taste of what is to come as the new states of the old totalitarian Soviet Union strive to go the modern way? Or is Georgia a special case, troubled but not necessarily typical? In some sense, all the new states, unfamiliar with democratic institutions and procedures, are vulnerable to upheavals born of their weak political traditions and their onerous current problems. So it is best to be cautious.

But Georgia bears an extra burden by virtue of its ethnic composition. Five non-Georgian ethnic groups, each struggling for nationalist expression in its fashion, make up almost half the population. Mr. Gamsakhurdia faced a choice akin to that which Mikhail Gorbachev faced in the Soviet Union: to counter ethnic challenges or accept fragmentation. In Moscow, Mr. Gorbachev chose the first path, failed and lost power. In Tbilisi, Mr. Gamsakhurdia also chose the first path, also failed and also lost power.

Any successor will be under pressure to go the second path but must deal with non-Georgian elements whose numbers and ambitions impose a heavy, enduring strain on any liberal democratic regime. When the Soviet Union splintered, Russia and other surviving fragments were plenty big enough to set off on their own. With only a few million people overall, a splintered Georgia would be hard put to do the same. To improve its prospects as an independent state, Georgia must move toward standards of conduct that help its standing in the outside world. Isolation and dictatorial defiance in the Gamsakhurdia fashion are a dead end.

— THE WASHINGTON POST.

Doubts About Implants

Between 1 and 2 million American women have undergone breast implant surgery — some to correct a deformity or replace a breast lost to cancer, the vast majority for purely cosmetic reasons. Many of them, citing no ill effects, will say they made the right decision. Sadly, however, none can say it was a truly informed decision. As the U.S. Food and Drug Administration has only just discovered, at least one manufacturer withheld safety information and at least one of its employees lied in telling plastic surgeons that safety studies were under way. The FDA, then, is absolutely right to ask for a voluntary moratorium on silicone breast implants (saline implants are unaffected) until safety concerns are answered.

Breast implants have been around for 30 years, but no safety testing was required until 1976, when Congress mandated that medical devices be tightly regulated. In 1982, the FDA warned manufacturers that implants would be among the medical devices for which safety data could be required. In 1987, the agency gave specific details about what information would be asked for.

Last July, the data were called in and found wanting. Even so, four months later an FDA advisory panel recommended keeping silicone breast implants on the market, at least for awhile. The information provided by four manufacturers, the panel said, was insufficient to show that the implants were safe — but neither did it prove them to be unsafe. The panel therefore recommended further reviews over a 10-year period.

That seemed reasonable — before the agency knew about material that has come to light in legal proceedings involving Dow Corning Wright, the largest manufacturer. This material is sealed by court order.

The agency also made its decision before it learned about internal memorandums between Dow executives. The memos, which have not been officially disclosed, suggest that the company has known for years that the devices may leak or rupture. Nor, finally, was the FDA aware of a 1977 memo in which a marketing executive admitted that he misled plastic surgeons by assuring them "with crossed fingers" that Dow had an active safety study in progress.

New results of studies by rheumatologists linking implants to autoimmune diseases are also surfacing.

Consequently, Dr. David Kessler, the FDA commissioner, will recall the advisory panel within 45 days to consider the new information. It may raise enough concerns to justify banning silicone breast implants — or may leave their safety neither proved nor disproved. No matter what the findings, Dow Corning Wright has a lot to explain.

— THE NEW YORK TIMES.

Other Comment

Britain and Hong Kong

Until now, Britain has given the appearance of at least trying to do its best. It may not have given Hong Kong everything it wanted, but it aimed from the start of the transition process to produce compromise formulas of sufficient democratic liberalism to satisfy some and to last. Many of the early promises have been shown to be overblown, but at least Britain tried. The sudden announcement of the retirement of Sir David Wilson as governor of Hong Kong, in contrast, has an appearance of British insensitivity on the Hong Kong reversion which nearly matches China's own.

All sorts of names are being mentioned as possible successors for Sir David, from soldiers — General Sir Peter de la Billière, a specialist on Middle East affairs — to former foreign ministers. But the conclusion seems inescapable that Britain is in disorganized retreat from Hong Kong.

The last thing Asia needs is ad hoc decision-making by Britain through domestically driven politics. Sir David has been the antithesis of the old colonial hack, even though many questions remain about the correctness of policy. The stakes with Hong Kong are too high for Britain to retreat now into simple flag waving. The moderation politics of the U.S. president have been correct in the handling of a capricious, still backward China. Britain hopefully will find enough strength to handle its Hong Kong affairs with equal vision and care.

— The Australian Financial Review (Sydney).

Prospects for Interference

Noting that the International Monetary Fund and other aid-giving agencies are making loans and grants dependent on increased democracy and freer economies [Butros Butros Ghali has] said that this should not be made a pretext for interference in the internal affairs of a state. The pretext of "protecting democracy" might now replace the older excuse of protecting the free world from communism. This has always been an extremely gray area; even the term democracy is susceptible to many interpretations. It has happened so many times that the leader of a Third World country, although popular among his own people, did not meet the requirements of Western democracy, and if that leader did not suit Western policy he was described as autocratic and someone better got rid of.

On the other hand, there may be cases where United Nations and Western pressure for democracy may actually give heart to the people of a Third World country struggling for their democratic rights; surely the young activists of Burma must be quite grateful for the interest being taken in their movement against dictatorship. Whether such interest should assume an openly interventionist form is what bothers Mr. Ghali and many others. And that is something that will need to be carefully guarded against.

Mr. Ghali himself will have a crucial role to play in making sure that the new world order is based on accepted principles of fair play and justice. Indeed, with the respite provided by the end of the superpower tension it will be hoped that the United States and the industrialized nations will be less preoccupied with political and ideological matters and give more attention to initiating a fairer international economic order which tackles the problems of poverty and deprivation facing a majority of the world's peoples.

—Khaleej Times (Dubai).

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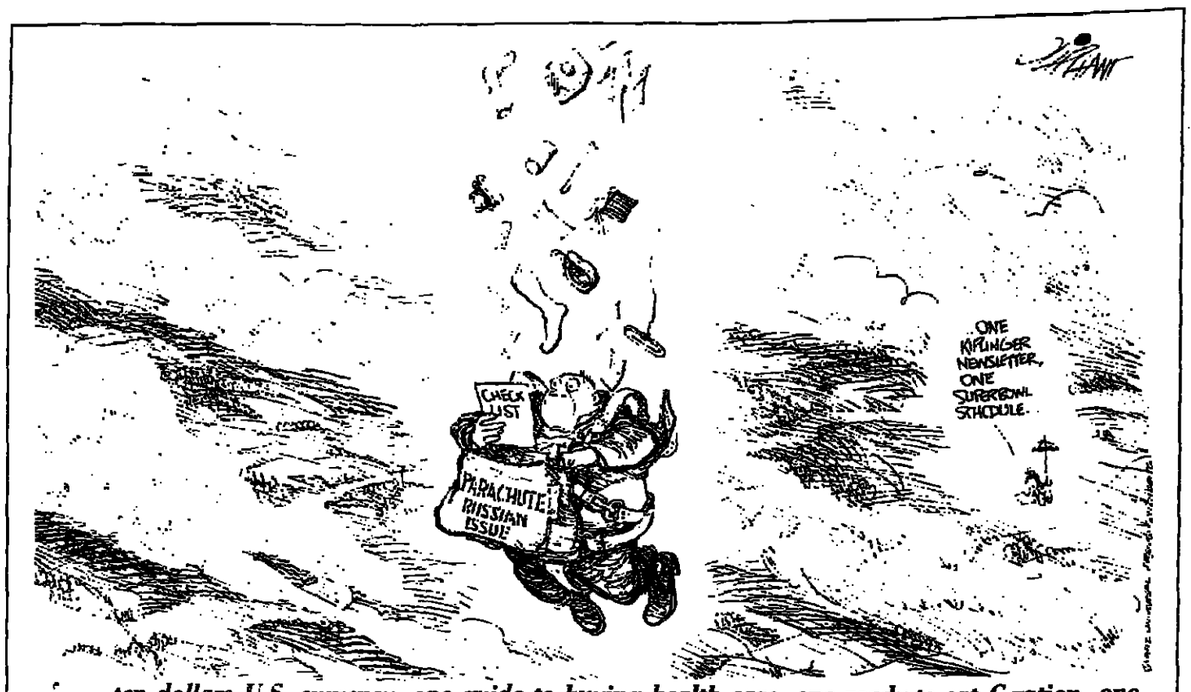
OPINION



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Today's Washington Should Keep Reading Nixon

By Jim Hoagland

WASHINGTON — "Although President Bush has used the phrase 'new world order,' he does not share this woolly-headed idealism. In the Persian Gulf conflict, he used the UN rather than being used by the UN." Words of high praise from the pen of the Grand Old Manipulator himself.

In a stimulating new book entitled "Seize the Moment," Richard Nixon scarcely conceals the policy envy that Operation Desert Storm provokes in him. Mr. Nixon intimates that George Bush is the first of his four successors with whom he has been able to identify and possibly even admire. At another point he notes of his spiritual and temporal heir:

"Woodrow Wilson and Franklin D. Roosevelt skillfully couched their appeals to war in terms of the natural idealism of the American people. To a substantial extent, President Bush also followed this tradition in the Persian Gulf War. This approach should not be dismissed as cynicism."

One advantage of being an ex-president is that there are no ex-presidential taping systems. This time we have only the words Mr. Nixon intends us to have. We will never know if there was a barely stifled "heh-heh" as he wrote those words. Or perhaps a self-pitying aside along these lines: Bush had Saddam Hitler to fight and all I got was an (expletive deleted) Asian ascetic called Uncle Ho.

The words Mr. Nixon intends us to have are impressive ones. Like Jimmy Carter, he makes a good ex-president. His books, while not perfect, are long on common sense and insight, short on the partisan paranoia and expediency that stained his presidency.

In this volume he economically captures the causes of the breakup of the Soviet Union, sketches Mikhail Gorbachev's failure and Boris Yeltsin's success in telling detail, and supplies an indirect critique of the Bush administration's effort to negotiate the Arab-Israeli peace that Watergate may have denied Mr. Nixon. And he offers a balanced prescription for the use of American power and influence abroad beyond the Cold War.

His summation of the way Mr. Bush and Jim Baker played the United Nations on Iraq should put an end to the Looney Tunes argument that right-wingers are raising in New Hampshire, where Pat Buchanan portrays Mr. Bush as a crypto One Worlder selling out "America's wealth and power" to obtain "a cushion seat at the head table of the new world order."

Mr. Nixon knows better. He knows that the man he appointed to head the CIA and the Republican National Committee had no intention of launching a crusade to advance a democratic revolution around the world or even to "impose democracy" on Iraq, despite the urging of some "idealistic internationalists."

Citizen Nixon voices blunt and well-founded criticism of U.S. policy in the Middle East under his two recent Republican successors: "Trading arms for hostages with the extreme fundamentalist regime in Iran and selling billions of dollars of arms to the radical leaders of Iraq are just two recent examples of the United States viewing its sworn enemies through rose-colored glasses. Those who would praise Syria and Iran for winning the release of some Western hostages in Lebanon would repeat the error."

"You do not praise a kidnapper for releasing his captives," he added, writing a few weeks before the Bush administration did just that. "In charting our course, we must know who are our friends and who are our enemies."

No one ever accused Mr. Nixon of not knowing about enemies. At home he saw them everywhere, converting any criticism into subversive activity to be crushed. But as "Seize the Moment" again makes clear, he could put his adversaries abroad into perspective and deal with them on the basis of "practical idealism and enlightened realism," in his words.

Mr. Bush inherits both tendencies. He shares the Nixonian penchant of seeing domestic rivals as evil incarnate and rejecting all criticism as crass partisanship. He is apt to take advice more readily from a European or Asian chief executive than from a Democratic governor. Nixon-Bush turns the old Cold War adage on its head: Bipartisanship stops at the water's edge on domestic affairs.

The core of Mr. Nixon's new book is a compelling argument that America cannot arbitrarily divide domestic and foreign agendas. "We are not mere passengers on the voyage of history. We are its navigators. We have the opportunity to forge a second American century," he writes.

His presidency would not have ended in tragedy had he listened to his own advice, governing at home with the perspective and lack of rancor that runs through his writing on the rest of the world. That is the message between these lines of sound foreign policy advice. Mr. Bush needs to decipher and ponder that between-the-lines message as the 1992 campaign begins.

The Washington Post.

Time Again to Turn Swords Into Economic Gain

By Lawrence R. Klein

PHILADELPHIA — The breakup of the Soviet Union and reductions in U.S. military forces and nuclear weapons have created an arms race in reverse. This makes it possible to reduce U.S. defense budgets by $50 billion to $100 billion a year by fiscal 1995.

How might these reductions be used to convert from military to civilian economic activity? How might they improve the economy?

An increased supply of civilian goods can restrain inflation, increase employment, improve public budgets and enhance exports. Civilian goods create income after their creation: Most of them require other products and services every time they are used. Military hardware does not stimulate the economy in this way: it just sits there. Besides, defense production is notoriously inefficient because of the lack of cost control.

The United States has made efficient conversions before and can profit from those successes.

After World War II, conversion took place in a supportive environment. There was strong pent-up demand for consumer goods. The educational system under the GI Bill was able to build a high-quality work force.

There was an intense national will to convert, just as there had been a will to switch to military production during the war. The government was extremely cooperative, providing such incentives as selling off surplus assets at bargain prices and liberal depreciation allowances for tax relief. By 1950, most of the highly desired civilian goods were being produced at prewar volumes.

Likewise, the early 1970s saw the end of the Vietnam War, and the NASA cutbacks after the moon landing. Pilots, helicopters and engineering capital in the form of software and technical equipment were converted to civilian use.

There were some notable failures. Mainframe computers were adapted to private business uses, but microprocessing soon rendered large mainframes with timesharing services obsolete.

Today, switching from military production is complicated by the comfortable relationship between defense contractors and the Pentagon. Contractors must learn to deal with civilian customers: devoting attention to product design for civilian use, marketing and especially cost-effective production. They need a medium- or long-term commitment from the government that priorities will shift from defense to civilian needs.

Government aid such as that after World War II is not likely today, but the savings from defense reductions could be directed in part toward financing conversion. Of help would be tax credits of about 10 percent on new investment. Private enterprise must plan for the shift.

Take, for example, the civilian use of military facilities. Between 1961 and 1990, the Defense Department put almost 100 former military bases to civilian reuse. The Pentagon says more than 93,000 jobs at the bases were lost but more than 158,000 were created for civilian airlines, air freight companies, industrial parks, educational establishments and other civilian uses.

Private facilities can also be converted. For example, the owner of a small Colorado manufacturer of defense-aircraft seating has successfully started making specialized cabin crew seating for commercial jets.

America should be able to reach a long-term average economic growth rate of 3 to 4 percent a year, an unemployment rate of 4 to 5 percent, an inflation rate below 5 percent, a steady dollar in foreign exchange, government budgets tending toward balance and exports that equal imports.

These goals are reasonable, and effectively converting military assets and industries is integral to achieving them.

The writer received the Nobel Memorial Prize in Economic Science in 1980. Professor of economics emeritus at the University of Pennsylvania, he contributed this comment to The New York Times.

Algeria: A Challenge to Promote Growth or Flop

By William Pfaff

PARIS — There are a good many people who think that the war between communism and the West is about to be replaced by a war between the West and the Muslims — the fundamentalist Muslims, at least.

The politicized racism evident these days in Western Europe is directed much more intensely against Muslim North Africans and Turks than against black Africans. Islam is a distinct and coherent politico-cultural force, whereas Africa south of the Sahara possesses neither political nor religious coherence. Its immigrant workers in Europe are perceived as individuals: the Muslims are seen collectively, as a threat.

Thus the electoral victory of Islamic fundamentalists in Algeria's first free parliamentary election at the end of December has produced much concern, above all in France, where Algerians have a privileged entrée as a result of France's century-long colonial involvement with Algeria.

The two countries still are very close, despite the bitter war fought in the 1950s between the French and Algeria's National Liberation Front — the party which has governed Algeria ever since that war, but which won only some 8 percent of the seats decided in the first-round parliamentary vote. (The runoff vote comes next Thursday.) French is widely taught and spoken, the elites have French-style educations, French books and magazines are widely distributed, and French television is easily received in the coastal cities.

A fundamentalist-dominated Algerian parliament now seems certain, even though there has been a dramatic mobilization of moderate forces for the second-round vote. (The first round saw 41.5-percent abstention.) The president, Chadli Bendjedid, is expected to remain in office despite the fundamentalist victory. However, the implications of that victory are much more complex than many think, and could even produce a decisive setback to the fundamentalist movement in its contemporary guise.

The Algerian fundamentalists are not the product of Iranian meddling (the Algerians are Sunnis, the Iranians Shiites) nor of conservative Saudi Arabian or Gulf Arab money. They have a long history in Algeria itself.

Their party, the Islamic Salvation Front, developed as part of the surge of Algerian nationalism in the 1930s and '40s. It opposes the secular and socialist National Liberation Front because of the latter's corruption and what the fundamentalists see as its betrayal of the national movement. They believe themselves the true inheritors of Algerian nationalism — and not the representatives of some pan-Arab or pan-Islamic movement.

They oppose the statist economy that the NLF installed during its years in power. The fundamentalists believe in the marketplace, the bazaar, and admit that recreating the market economy will worsen Algeria's already severe unemployment. They do not lack realism in this respect, and they say that they are fully prepared to cooperate with international companies in exploiting Algeria's oil, natural gas and other natural resources.

Their weakness lies in the fact that their basic appeal rests on opposition to the NLF's mismanagement of Algeria's state and economy. Algeria's people may want piety, in reaction to the secularization and value crisis of recent years, but they expect it to bring employment and prosperity.

An Algerian academic now a visiting professor at Princeton, Lahouari Addi, writes: "The masses did not vote for [the Islamic Front] to win paradise in the next world but rather to see Algeria's successful development and modernization, and the restoration of morality in its government. In that respect the purpose of the Islamic Salvation Front is secular: It is not really a religious movement but a political one which has sought legitimacy in religion."

With their victory, the fundamentalists make themselves responsible for the state and economy. This alters their position in a fundamental way. Any opposition party which comes to power faces the problem of substituting action for the luxuries of opposition, but Islamic nationalists have even more of a challenge. They are not simply one more party, like the others. They claim to represent absolute morality and the truth revealed by God.

They have said that their installation in power will produce a society freed from injustice. And if it does not? Their failure will then be judged with a severity far beyond that imposed on other political parties which fail to keep their promises.

The Islamic Front says it is the Party of God. That is a heavy responsibility. If, after a year or two of fundamentalism in power, Algeria still is poor, an economic laggard, riddled with social injustices, still corrupt, the fundamentalists will have to explain why. The explanation will interest Moroccans, Tunisians, Egyptians and others in presently moderate Islamic countries challenged by fundamentalist movements.

Islamic fundamentalism is a characteristic phenomenon of development in countries formerly under colonial rule. Algeria was a medieval society when France conquered it. When the French were expelled at the start of the 1960s, independent Algeria tried to leap into the future under the FLN, with socialism, steel mills, secularization. That has failed. Now the fundamentalists offer the opposite solution: to go back to religion, Islamic law, the way of God — the past.

But you can't go back. This is something the Algerians — like the Iranians — will have to discover. It is essential knowledge.

International Herald Tribune.
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The World Is Hard on Refugees

By Viet D. Dinh

CAMBRIDGE, Massachusetts — In October 1989, I stood in the Los Angeles Convention Center, recited the Pledge of Allegiance to the United States and became a citizen. Unlike others at the ceremony, I was not forsaking one national heritage to gain another. I had been stateless since the day 11 years before when, with my mother and six siblings, I boarded a small fishing boat out of Vietnam.

For 12 days, all 85 people aboard watched anxiously for a glimpse of a new land. On the seventh day we ran out of provisions, except for the hope and optimism that sustained our resolve. After we battled a severe storm that crippled the engine, our boat drifted aimlessly. Fortunately, Taiwanese fishermen gave us food, fuel and directions to Malaysia.

When we got there a patrol boat fired at us, forcing us back to the open sea. Even as our tattered "SOS" flag flew above, machine-gun bullets ripped into the water five feet from our vessel.

We went back to international waters, but without adequate supplies we could not stay, and we returned to the Malaysian harbor at dusk. About 50 feet from shore, we sank our boat and swam to a beach.

The next morning, United Nations officials processed us into a refugee camp, carefully omitting our accounts of the gunboat assault from our statements.

People often ask me why we risked so much to leave Vietnam. Why did we choose to endure such pain, humiliation and anxiety — not to mention the loss of our motherland? But those who ask have not suffered under communism.

The totalitarian regime confiscated our property and terminated my mother's job as a teacher. It incarcerated my father in a re-education camp because he had been a city councilman in our hometown, Vung Tau. And it drafted my brother to invade Cambodia as part of the same army that had murdered our neighbors, pillaged our home and destroyed our lives.

We escaped that regime, but after we were admitted to the United States I discovered that there were further obstacles to overcome in order to normalize our lives.

Our family of eight arrived in Portland, Oregon, with $200, most of which we spent immediately on used winter coats. Every midnight we went to local restaurants and cleaned until dawn; we earned $35 a night for our collective toil.

During the summers every day at 4 A.M. a bus took us to berry fields where we worked until late afternoon. The money we earned was sent to my father, who had escaped from the camp and was living as a fugitive in Vietnam. He managed to escape the country after 25 unsuccessful attempts, and in May 1983 we were reunited in America.

Through these memories I identify with the thousands of Vietnamese refugees still seeking asylum. Their prospects are bleak. Thailand has closed its harbors to them. Malaysia continues to push them seaward to face death. And immigration officials in Hong Kong have begun deporting them to Vietnam, a fate worse than death in the eyes of most refugees.

Even Vietnam does not want them. Hanoi demands payment with each repatriated refugee.

What was for me an isolated incident of cruelty is now an international policy: Let them drift, let them die, but don't let them land on our soil.

In June 1989, my interest in refugees took on an even more personal meaning. My eldest sister (who had stayed to help my father) and her two children joined the many refugees arriving in Hong Kong, only to find the gateway to freedom locked shut.

She escaped because her 7-year-old son has a serious heart condition and could not get treatment there. Vietnam had denied her application to emigrate because of my father. Escaping was the only hope of getting medical help for her son and of leaving behind the harassment that is the way of life for politically suspect families.

Now she, her children and thousands of estranged Vietnamese are waiting in Hong Kong until their fate is determined.

For me the old anxiety is over. Free to go where I want, I am now protected by the blue covers of an American passport. But what about my sister, her dying son and the thousands of Vietnamese refugees languishing in their quest for freedom?

The writer, a student at Harvard Law School, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Vying for Morocco

PARIS — It is the obvious fate of Morocco to come under the dominion of one of the Powers. Spain thinks that Morocco should be hers, because they are separated only by a narrow strait. France thinks that Morocco ought to follow the fate of its neighbor, Algiers. Italy thinks that, inasmuch as she did not get Tunis, she has a moral right to another Moorish province; and England is always ready to annex a country. A collection of European men-of-war is gathered in the harbor of Tangier. They are there ostensibly to protect the European residents but the commanders are watching one another more sharply than the Moors.

1917: No to the 'Beast'

LONDON — Mr. George Barnes, a Labor party Minister, said yesterday [Jan. 7]: "All the world desires peace but the best means of obtaining it is to banish it from our thoughts until we have attained the goal which will enable us to secure it. The Germans' appeal for peace is not sincere, for it is made in the tone of a conqueror. We cannot make peace with a wild beast. Before we can treat with her, she must evacuate Belgium and all the other territories, accord reparations and agree to sign a peace imposed by the moral forces of the world."

1942: Retreat in Malaya

SINGAPORE — [From our New York edition:] The defense of Singapore — a month-long succession of brief stands, along natural lines of resistance, each followed by withdrawal in face of the foe's overwhelming numbers — centered tonight [Jan. 8] on Kuala Lumpur, crude-rubber capital of the world. The British command acknowledged that a spearhead of Japanese tanks had penetrated the western Malayan defenses north of Kuala Lumpur. As a result the British imperial forces had fallen back for a new stand.

OPINION

In Trade Jargon, Fair Means Foul

By George F. Will

WASHINGTON — In his campaign swing in the Orient, George Bush and his equally whiny entourage have represented America as the crybaby of the Western world.

Even before a virus was guilty of lèse-majesté against the presidential stomach, the tour got off to a stumbling start in Australia. There President Bush, with many representatives of America's industrial anemia in tow, tried to chant the mantra of "fair" rather than free trade, but Aussie farmers drowned him out with complaints about huge U.S. subsidies of wheat exports.

The Far East was treated to lectures on "fair trade" from an American government that restricts Jamaica to selling 970 gallons of ice cream a year in America, Mexico to 35,292 bras, Poland to 350 tons of alloy tool steel, Haiti — we Americans are protected from that colossus — to 7,730 tons of sugar. Import quotas restrict tampons, typing ribbons, tents, twine, table linens, tapestries and ties, and lots of other things.

Abolish the Commerce Department and the living standard would rise.

These delicious facts are from a new book, "The Fair Trade Fraud," by James Bovard of the Cato Institute. Some foreign governments are treating U.S. companies badly, but not as badly as the U.S. government, at the behest of U.S. companies, is treating U.S. citizens. Often the pretext is protection from "dumping."

Dumping occurs when a foreign company sells a product in America for "less than fair value." That language leaves Commerce Department bureaucrats empowered by every parochial interest in Congress to do almost anything on behalf of clients — as the bureaucrats regard them — in U.S. businesses. Bureaucrats "protect" American consumers from paying what the bureaucrats consider too little for everything from Brazilian frozen orange juice concentrate to Italian pads for woodwind instruments.

Occasionally there is predatory dumping, designed to cripple or extinguish a rival industry in another country. But most dumping tries only to crack a market or enlarge market share. Does it matter? That depends on what is being dumped, for how long and why.

Some — very few — U.S. industries deserve government protection for reasons of basic national security or economic vitality: Microchips matter more than potato chips. But only private aggrandizement has been served by putting dumping penalties on photo albums, pears, mirrors, ethanol, cement, shock absorbers, roofing shingles, codfish, television sets, paintbrushes, etc.

Government subsidies (such as are given to agriculture products) usually are foolish, but why not let American consumers benefit from the folly of foreign governments that use their tax dollars to make American consumption cheaper? Instead, we put countervailing duties on wool, ham, castor oil, cotton, yarn, scissors, carnations, pistachios, sugar, towels, lamb meat, footwear, agricultural tools, ball bearings, roses, cement, automobile glass, leather apparel, cookware, rice and many other things.

Such American protectionism creates artificial scarcities as a subsidy for American businesses. If the Commerce Department were abolished, America's standard of living would rise.

Blaming Japan, particularly, for America's problems is a national pastime. Alibi Ike used to be a fiction, a good hitter and a good joke. Today he is real, and a senior official and a bad joke. Mr. Bush's first commerce secretary, now his campaign director, is Robert "Alibi" Mosbacher. He blames Japan, in part, for America's recession.

Sure. And while we're at it, let's blame Japan for America's schools (among the shortest school days and school years in the industrial world), for the anti-competitive burden on business of the health care system (including trial lawyers and their malpractice industry) and for a federal deficit that raises the cost of capital.

Writing in The New Republic, Mr. Bovard reports that since July Mr. Bush has imposed textile quotas on (consider this list of mighty predators) Nigeria, Indonesia, Egypt, the Philippines, Burma, Costa Rica, Panama and Pakistan. Last year a Bush administration official coerced Hong Kong and South Korea into cutting textile exports. The official called it "a contribution to Operation Desert Storm." America is still a world-class producer of something: cynicism.

Some Commerce Department officials candidly hope that the capriciousness of their decisions will deter foreign exporters. Were everyone candid, it would be acknowledged that much of U.S. trade policy is a jobs program, protecting not least the jobs of many incompetent and overpaid American executives. Trade policy also is a program to redistribute wealth from unorganized American consumers to well-organized and well-connected commercial interests.

Call it Republican socialism. Or lemon socialism, the survival of the feeble. Mr. Bush has read little of Adam Smith but lots of polls and now speaks less of free trade and more of "fair" trade. So subtract yet another reason from the very short list of possible reasons for voting for him. Democrats promiscuously affix the word "fairness" to policies to disguise partisan politics and the absence of defensible arguments. Now Mr. Bush and other "fair traders" are adopting this policy to disguise the slovenly thinking and political opportunism of American protectionism.

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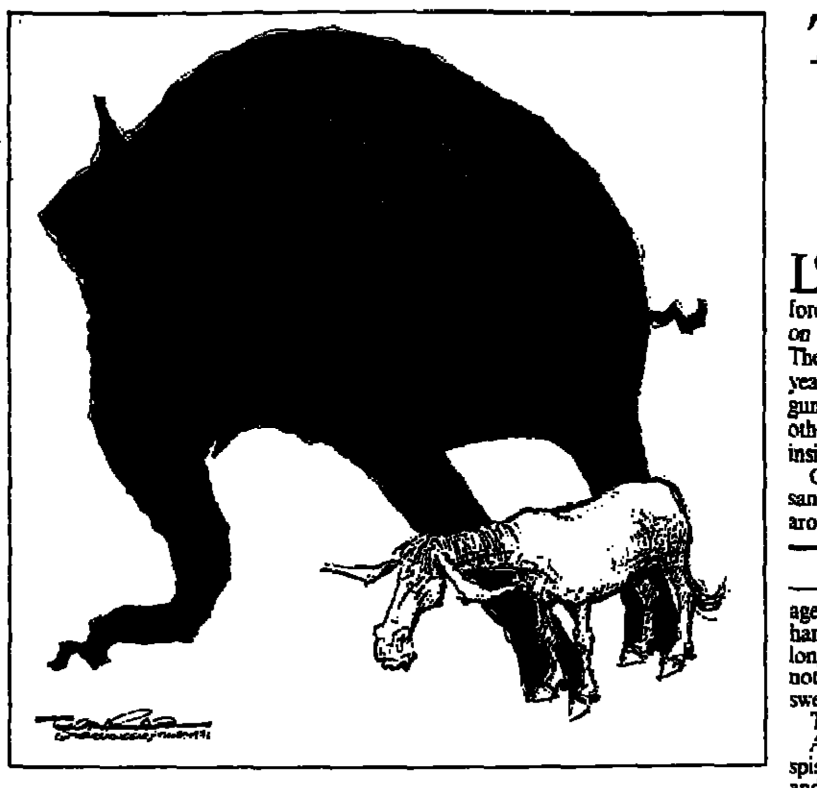

LETTERS TO THE EDITOR

A Mythical Welcome

Regarding "If These Were Europeans Would They Get the Boot?" (Opinion, Dec. 13) by Richard Cohen:

Richard Cohen's criticism of the Bush administration's handling of the Haitian refugees is valid. The accusation of racism may or may not be valid, but the conclusion that white Europeans are welcome to America is a myth.

As a Fulbright lecturer at the Academy of Music in Krakow, I assumed that my invitation to my Polish brother-in-law for a three-month visit to California would not be a problem. In the letter of invitation, I promised to pay for his transportation and take care of all his expenses in America, including room and board. In addition, I outlined a program that would give him additional training and assist him in Poland in his position as a recording engineer. I had letters of support from two U.S. Information Agency officials.

His application for a tourist visa was denied twice. He was told by two Foreign Service officers that he was going to the United States to work illegally, and in any case was too poor to go. When I spoke to one of these gentlemen by phone he told me that my letter meant nothing and implied that I am a liar. After telling me rudely that this happens to most applicants, he hung up on me.

State Department policies on immigration and tourism are a scandal. Official America not only does not want Haitian refugees, it no longer seems to want any foreigners, unless they are rich.

RODNEY OAKES.
Krakow, Poland.

America and the PLO

The U.S. government has granted entry visas to Palestine Liberation Organization members for the Middle East peace talks in Washington. This bending of policy was prompted by the Americans' overriding interest in ensuring the continuation of the talks.

When it comes to the success or failure of a neutral and impartial organization like the Red cross, however, the United States is somehow incapable of flexibility. It allowed an international conference of the Red Cross, scheduled in Budapest in November, to be postponed indefeintely because the Americans refused to tolerate the attendance of Palestinian delegates as observers.

F. PAGES.
Gaillard, France.

Afterthoughts on a Trial

What responsible doctor in these times would pick up a woman in a bar and have sex with her one hour later and not use a condom? Some example he sets!

B. GORDON.
Engelberg, Switzerland.

It is fine to preserve the privacy of a possible rape victim, but what about the privacy of the accused rapist? What if he is innocent? Why a different treatment when both could be victims?

KATHLEEN BLUMENFELD.
Gif-sur-Yvette, France.

Thinking, no doubt, that he was being complimentary, William Kennedy Smith said of Judge Mary Lupo, "I'll bet she makes great lasagna." This spontaneous association of women with the kitchen and Italians with pasta demonstrates a provincial insensitivity to the world of today. Would young Dr. Smith have remarked of a male, Irish-American judge, "I'll bet he makes great corned beef and cabbage"?

ELAINE W. SENIGALLIA.
Rome.

To Stop the Street Killing, Mug Some Pro-Gun Pols

By Richard Reeves

LOS ANGELES — I interviewed a dozen gun control experts and law enforcement officers recently for an article on the slaughter in America's streets. There were some 24,000 murders last year, most of them committed with handguns or assault weapons that have no other use or purpose than to blow out the insides of living human beings.

Obviously, American gun laws are insane — there are enough guns lying around that every three hours, on average, a teenager commits suicide with a handgun. But we have known that for a long time. And the answers I got were not new either. Actually I got one answer, 12 times: "The NRA."

MEANWHILE

The National Rifle Association.

Although I was once a member, I despise it — or, rather, what it stands for and is doing. I remember my NRA as something like a grown-up Boy Scout troop, teaching gun safety in the way the American Red Cross taught first aid and water safety. New NRA leadership impresses me as Rambo-survivalist at best, making the organization into a lobbying arm of the gun manufacturers.

The NRA's interpretation of the sanctity of the Second Amendment to the U.S. Constitution — "the right of people to keep and bear arms" — is peculiarly egalitarian: All men are created equal, with an equal right to bear arms, any and all arms. The way to protect your right or my right to own a shotgun for hunting or a pistol for target-shooting is to protect the right of drug dealers to carry submachine guns or of teenage psychopaths to carry handguns to shoot folks at random while cruising on a Saturday night.

The question I was trying to answer was: What is it about the American people that has allowed this to happen? Every other civilized country controls guns as if they were deadly weapons: Americans treat them as a combination of patriotic icons and fashion accessories.

I realized that it was more than the NRA that planted that idea (or apathy about that idea) in the American brain. Gun lobbyists may be smart and powerful, but they are not that smart. They have seized effectively on an often misunderstood fact at the center of democratic politics: Politicians are not in the business of making friends; their business is avoiding the making of enemies.

Elected officials are particularly frightened of enemies with money or mailing lists, and the NRA has both, plus a record of organizing direct-mail and call-in show campaigns against politicians who inadvertently murmur anything about keeping AK-47s out of junior high schools. But they can only go so far with such insanity. It is not the NRA or politicians who are allowing the United States to become an armed carnival. It is the American people.

We, the people, usually get what we are willing to work for in the American democracy, and we don't much care about this. We fantasize or tolerate the American Daydream that we are still a frontier people, lone rangers blazing a trail across the continent through hostile Indians and wild animals. Beyond that nod to myth, which was not all that true when it was happening 150 years ago, most of us are not much bothered if drug dealers and gang members and cops, too, are falling in bloody streets.

If we cared (or when we care, after a few more years of random killing), we would vote out a couple of pro-gun politicians. Then there would be the Wofford effect — named after Senator Harris Wofford, who defeated Richard Thornburgh in Pennsylvania by emphasizing the need for national health insurance — and other politicians would follow the voters' lead. Once we, the people, mean it, elected "leaders" will put up their hands.

The real electoral pressure comes from gun goons. So far it has not been worth the trouble for politicians or most other Americans to stand up and be counted. It is one thing to agree that what is going on is a form of national insanity. It is something more to commit personal energy and democratic power to keep guns away from the bad guys and the nutcakes.

The people have the power, but, really, who cares? Priorities have to be set, and this issue does not rank very high. Drunk driving did a few years ago, and elected officials raced for the shelter of tougher laws and enforcement. With guns, so far, it is mostly just "them" killing each other — with a schoolyard or post office massacre now and then — while "we" have more pressing things on our minds than mobilizing the effort and paying the taxes that it would take to round up the guns and the shooters.

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w Interecu Fund A Ecu 297.50
w Interecu Fund B Ecu 1147.09
INTER CASH
f France Monetaire FF 12208.21
f France Securite FF 14424.89
f Inter Cash DM DM 2320.25
f Inter Cash Ecu Ecu 1576.78
f Inter Cash GBP £ 1265.90
f Inter Cash USD $ 1161.39
f Inter Cash Yen Y 156350.00
INTER OPTIMUM
w Interbond US$ $ 249.75
w BEF/LUF BF 32469.00
w Multidevises DM DM 2347.74
w US$ $ 1192.12
w FRF FF 12280.22
INTER STRATEGIE
w Australie AS 10.87
w France FF 9498.96
w Europe du Nord £ 978.13
w Europe du Centre £ 1981.45
w Europe du Sud Ecu 875.84
w Japon Y 123466.00
w Amerique du Nord $ 1262.06
w Sud-Est Asiatique $ 894.91
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.91
d Non-$ Money Market DM 36.38
d $ Bond $ 14.30
d Non-$ Bond DM 34.94
d Global Equity $ 18.47
d Global Bond $ 17.85
d Global Bond & Equity $ 16.52
d Prec. Mets / Min. Secs $ 5.37
d Pacific Equities $ 11.68
d European Equities $ 10.02
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 6991.64
d Fructilux Oblig. Euro Ecu 1281.57
d Fructilux Court Terme FF 7073.75
w Fructilux Actions Fses FF 6546.09
w Fructilux Actions Euro Ecu 1125.40
CALLANDER
w Callander Emer. Growth $ 148.73
w Callander F-Asset $ 106.97
w Callander F-Austrian AS 1134.10
w Callander F-Spanish Pta 7349.00
w Callander F-US Health Care $ 100.07
w Callander Swiss Growth SF 117.63
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 103.04
w Capital Italia SA $ 38.41
CDC INTERNATIONAL
w CFI Court Terme FF 145394.01
w CFI Long Terme FF 1278112.44
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Mondiale FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1212.28
d Citinvest Mngd Growth $ 1258.15
d Citinvest Mngd Grth Euro Ecu 1097.78
d Citinvest Selector $ 1050.34
d Citicurrencies US$ $ 1523.36
d Citicurrencies Managed $ 737.10
d Citicurrencies STG £ 138.31
d Citicurrencies DEM DM 120.75
d Citicurrencies Yen Y 11515.00
d Citiport N.A. Equity $ 222.89
d Citiport Japan Equity Y 5546.00
d Citiport UK Equity £ 112.32
d Citiport IAPEC $ 148.99
d Citiport Cont. Euro. Equity Ecu 125.66
d Citiport Eamec $ 93.11
d Citiport German DM 77.09
d Citiport Swiss SF 84.54
d Citiport French Equity FF 1121.90
d Citiport Australian Equity AS 180.36
d Citiport N.A. $ Bond $ 143.15
d Citiport Euro Bond Ecu 125.06
d Citiport Pacific Bond Y 12493.00
d Citiport Austr. Dollar Bond AS 183.42
CITITRUST
w US $ Equities $ 250.42505
w US $ Bonds $ 15.19962
w US $ Money Market $ 14.69886
w Citiland $ 1063.85687
w Citiperformance Ptfl A $ 10.09200
w Citiperformance Ptfl B $ 10.29183
m The Good Earth Fund $ 14.88665
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.59
w Bond : Ecu Multicurr. Ecu 19.97
w Equity : United Kingdom £ 7.88
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1062.66
w C & P Diversified Fund $ 1030.24
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 104.72
d Actions Nord-Americaines $ 19.75
d Actions Japonaises Y 1882.66
d Actions Anglaises £ 11.69
d Actions Allemandes DM 31.55
d Actions Francaises FF 106.43
d Actions Esp. & Port. Pta 2342.58
d Actions Italiennes Lit 26118.30
d Actions Bassin Med. Ecu 14.76
d Actions Bassin Pacifique $ 16.17
d Actions Europeennes Ecu 15.23
d Actions Agro-Aliment. FF 114.19
d Actions Sect. Comm. FF 93.53
d Oblig Int'l Diversifiees FF 111.98
d Oblig Nord-Americaines $ 17.73
d Oblig Japonaises Y 2226.63
d Oblig Anglaises £ 11.37
d Oblig Allemandes DM 32.75
d Oblig Francaises FF 121.24
d Oblig Esp. & Port. Pta 2334.53
d Oblig Italiennes Lit 28022.13
d Oblig Europeennes Ecu 17.98
d Oblig Haut Rendement $ 18.82
d Oblig Div Sensib Red FF 111.91
d Oblig Conver. Intern. FF 114.74
d Court Terme Ecu Ecu 17.97
d Court Terme US$ $ 16.44
d Court Terme FF FF 117.96
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.13
w CM Global Growth $ 9.37
d Elysees Monetaire FF 73663.88
d Europe Prest. Fund A Ecu 8.81
d Europe Prest. Fund B Ecu 10.70
CREDIT SUISSE
d CSF Bonds SF 73.497
d Bond Valor Swf SF 93.272
d Bond Valor US-Dollar $ 116.485
d Bond Valor D-Mark DM 103.116
d Bond Valor Yen Y 9527.002
d Bond Valor £ Sterling £ 94.752
d Convert Valor Swf SF 134.766
d Convert Valor US-Dollar $ 185.972
d CSF International SF 123.637
d Actions Suisses SF 527.348
d Europa-Valor SF 206.670
d Energie-Valor SF 131.427
d Canasec SF 497.943
d Ussec SF 652.385
d Pacific-Valor SF 123.256
d CS Gold Valor $ 109.571
d CS Tiger Fund $ 637.162
d CS Ecu Bond A Ecu 97.449
d CS Ecu Bond B Ecu 142.732
d CS Gulden Bond A Fl 92.882
d CS Gulden Bond B Fl 123.644
d CS Hispano Iberia Fd A Pta 21611.900
d CS Hispano Iberia Fd B Pta 22191.300
d CS Euro Finance Fd A DM 203.833
d CS Euro Finance Fd B DM 200.923
d CS Prime Bond A DM 93.703
d CS Prime Bond B DM 112.921
d CS Europa Bond A DM 254.984
d CS Europa Bond B DM 307.288
d CS Fixed I SF 7% 1/96 SF 105.731
d CS Fixed I DM 8% 1/96 DM 108.923
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 118.676
d CS Euro Blue Chips A DM 220.872
d CS Euro Blue Chips B DM 224.965
d CS Short-T. Bond $ A $ 102.919
d CS Short-T. Bond $ B $ 143.878
d CS Short-T. Bond DM A DM 94.897
d CS Short-T. Bond DM B DM 127.978
d CS Money Market Fd $ $ 1465.677
d CS Money Market Fd DM DM 1471.059
d CS Money Market Fd £ £ 2008.379
d CS Money Market Fd Yen Y 134578.570
d CS Money Market Fd C$ C$ 1148.720
d CS Money Market Fd Ecu Ecu 1142.004
d CS Money Market Fd SF SF 5894.143
d CS Money Market Fd HFl Fl 1020.802
d CS Money Market Fd Lit Lit 1025581.590
d CS Money Market Fd FF FF 5106.226
d CS Oeko-Protec A DM 242.245
d CS North American Fd A/B $ 214.891
d CS UK Fund A/B £ 96.141
d CS France Fund A/B FF 982.841
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 947.06
DIT INVESTMENT FFM
d Concentra + DM 43.30
d Int'l Rentenfond + DM 70.62
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.575
d Income $ 16.847
INTERNATIONAL INCOME FUND
d Long Terme $ 37.0426
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Onega Fund £ 1.18
d Ecu Plc Royden Fund £ 1.28
d Info Fund £ 1.01
EQUIFLEX LIMITED
w North America A Fl 11.97
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 13.45
d Balanced Ptfl Unhedged $ 12.38
d Conv. Securities Ptfl $ 8.68
d Discovery Fund $ 20.85
d Dollars Savings Trust $ 192.80
d Far East Fund $ 70.43
d Fid. Amer. Assets $ 181.24
m Fid. Amer. Values III Com $ 84.09
m Fid. Amer. Values IV $ 121659.00
d Fid. Australia Fund $ 17.14
d Frontier Fund $ 39.39
d Global Ind Fund $ 14.90
d Global Selection Fund $ 13.84
d International Fund $ 16.71
d New Europe Fund $ 9.90
d Orient Fund $ 110.73
d Pacific Fund $ 331.69
d Special Growth Fund $ 34.54
d World Fund $ 97.48
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.51
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 107.95
w Gaia Hedge II $ 268.43
w Gaia Hedge III $ 52.19
w Gaia Swiss Franc Fd SF 104.68
m Gaia Guaranteed Cl. I $ 81.15
m Gaia Guaranteed Cl. II $ 87.22
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) Mondial SF 1253.80
d GAM (CH) Pacific SF 1923.00
d GAM (CH) America SF 1979.00
d GAM (CH) Europe SF 74.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 881.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.845
d Canadian Fund C$ 8.9201
d British Fund £ 2.451
d European Fund DM 5.135
d Eastern European Fd DM 3.620
d Asia Pacific Fund $ 2.305
d Japan Fund Y 502.7
d Australasian Fund £ 0.3480
d Global Resources Fund $ 0.7471
d Emerging Markets Fund $ 1.076
d International Growth Fd $ 3.254
d Sterling Bond Fund £ 1.088
d Ecu Bond Fund Ecu 1.0720
d International Bond Fd $ 1.368
d Global Conv. Bond Fd $ 17.75
d US Dollar Deposit $ 1.039
d Sterling Deposit £ 1.011
d French Franc Deposit FF 10.69
d Swiss Franc Deposit SF 5.295
d DM Deposit DM 5.342
d Yen Deposit Y 526.9
d Austr. Dollar Deposit A$ 1.873
GARTMORE INDOSUEZ FUNDS 07/01/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.35
d Diverbond SF 2.66
d Dollar Bond $ 2.24
d European Bond Ecu 1.09
d French Franc Bond FF 10.42
d Global Bond $ 2.22
d Sterling Bond £ 0.98
EQUITY PORTFOLIOS
d Developing Markets $ 2.59
d Europe Ecu 1.96
d France FF 10.12
d Germany DM 4.61
d International $ 2.26
d Japan Y 258.00
d Natural Resources $ 2.05
d North America $ 2.37
d Pacific $ 2.43
d Singapore/Malaysia SG$ 5.33
d Switzerland SF 2.54
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.32
d Dollar Reserve $ 2.07
d French Franc Reserve FF 10.67
d Sterling Reserve £ 1.09
d Yen Reserve Y 271.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 808.28
w Scottish World Fund £ 202.8015
w State St. American $ 300.44
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.62
d Capital Rentinvest $ 166.94
d Rentinbel Distribution LF 9242.00
d Rentinbel Capitalization LF 12816.00
GENESEE FUND Ltd
w (B) Genesee Short $ 73.34
w (C) Genesee Opportunity $ 122.67
w (E) Genesee Balanced $ 108.85
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 286.73
w GAM America Inc. $ 391.82
w GAM Australia Inc. $ 146.63
w GAM ASEAN Inc. $ 372.37
w GAM Boston Inc. $ 337.90
w GAM Selection Inc. $ 449.26
w GAM European Inc. $ 98.23
w GAM Europe Fund $ 76.99
w GAM Franc-Val Inc. SF 102.26
w GAM France Inc. FF 1441.85
w GAM Global Fund $ 108.99
w GAM High Yield Inc. $ 113.74
w GAM Hong Kong Inc. $ 263.23
w GAM International Inc. $ 147.05
w GAM Japan Inc. $ 671.80
w GAM North America $ 131.12
w GAM Money Mkts Fd $ $ 100.88
w GAM Money Mkts Fd £ £ 100.27
w GAM Money Mkts Fd SF SF 100.20
w GAM Money Mkts Fd DM DM 100.23
w GAM Money Mkts Fd Yen Y 10012.00
w GAM Mlti-Mar Fd Inc Allocs $ 119.21
w GAM Mlti-Mar Fd IncGenEas $ 120.37
w GAM Mlti-Mar Fd Trading $ 119.47
w GAM Mlti-Mar Deferred Cl $ 110.67
w GAM Mlti-Mar Fd Euro $ 103.86
w GAM Overseas Inc. $ 96.35
w GAM Pacific Basin Fund $ 133.49
w GAM Pacific Inc. $ 582.01
w GAM Restr. Fund Inc $ 140.73
w GAM Singap-Malay Inc $ 249.47
w GAM Swiss Fr Spec Bd Fd SF 101.29
w GAM Value Inc. $ 91.74
w GAM Worldwide Inc. $ 424.14
w GAM Tyche S.A. Class A $ 286.47
w GAM Univ. Spain Inc SF 112.52
w GAM Americana Inc DM 110.45
w GAM Americana Acc. DM 110.45
w GAM Orient Inc. DM 93.79
w GAM Orient Acc. DM 93.79
w GAM Univ. D-Mark Acc DM 117.83
w GAM Univ. D-Mark Inc DM 115.18
w GAM Univ. Dollar Acc $ 116.60
w GAM Univ. Dollar Inc $ 114.27
w GAM U.S. Inc $ 228.20
w GAM Whitehorn Fund Inc $ 166.58
w GAM UT Inc $ 513.08
w GSAM Composite Inc $ 266.52
w GAM Bond Fd Inc. US Ord $ 129.40
w GAM Bond Fd Inc. US Spe $ 149.49
w GAM Bond Fd Inc. SF SF 83.47
w GAM Bond Fd Inc. Yen Y 12652.00
w GAM Bond Fd Inc. DM DM 98.12
w GAM Bond Fd Inc. £ £ 123.64
w GAM Sterling Spec. Bd Fd £ 112.45
GT MANAGEMENT PLC (44 71 226 45 67)
d G.T. ASEAN Fund $ 43.35
d G.T. Asia Fund $ 18.97
d G.T. Australia Fund $ 27.62
d G.T. Berry Japan Fund $ 36.72
w G.T. Biotech/Health Fd $ 22.61
d G.T. Bond Fund $ 18.82
d G.T. Deutschland Fund $ 12.13
d G.T. Dollar Fund $ 25.93
w G.T. Emerging Mkts Fd $ 12.92
w G.T. Euro Small Co Fd $ 32.14
d G.T. Europe Fund $ 30.97
w G.T. Global Small Co Fd $ 17.60
d G.T. Hong Kong Fund $ 36.83
d G.T. Honshu Pathfinder $ 10.89
d G.T. Investment Fund $ 16.91
w G.T. Japan OTC Stocks Fd $ 10.42
w G.T. Japan Small Co Fd $ 13.58
w G.T. Korea Fund $ 4.47
w G.T. Latin America Fd $ 16.58
w G.T. Newly Ind Countr Fd $ 29.29
r G.T. Technology Fund $ 56.78
d G.T. UK Small Companies $ 7.60
w G.T. US Small Companies $ 18.18
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w France A FF 676.24
w Japan B Yen 11198.00
w Diversifie C FF 528.88
w Europe Luxe D Ecu 79.36
w Europe Sud E Ecu 80.95
INTERSELEX GROUP
d Int. America Sicav $ 19.67
d Int. Belgo Sicav BF 2605.00
d Int. Europa Sicav LF 5697.00
d Int. Pacific Sicav $ 104.41
d Int. World Distr. Sicav $ 101.66
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0189 *
d Sterling Mngd Ptfl £ 1.6140
d Pioneer Markets £ 3.0690
d UK Growth Fund £ 1.1090 *
d Gold & Precious Metals $ 0.8420 *
d Japan Dollar Perf. Fund $ 3.0150
d Jersey Gilt Fund £ 0.1857
d Okasan Global Strategy $ 17.3400 *
d Asia Super Growth $ 13.4900
d Nippon Warrant Fund $ 5.4700
d Asia Tiger Warrant $ 1.7200
d European Warrant Fund $ 1.8200
d Gtd. N.W. 1994 $ 8.7200
PREMIER SELECT FUNDS
d American Growth $ 5.4200
d American Enterprise $ 7.8800
d Asia Tiger Growth $ 5.6800
d Dollar Reserve $ 5.1200
d European Growth $ 4.4700
d European Enterprise $ 5.0900
d Global Emerging Markets $ 5.7400
d Global Growth $ 5.0600
d Nippon Enterprise $ 6.6300
d Nippon Growth $ 4.8200
d North American Warrant $ 3.1100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 47.33
w Class B (Global Equity) $ 11.13
w Class C (Global Bond) $ 12.07
w Class D (Ecu Bond) Ecu 10.50
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.92
d JF Far East Wrnt Tr. $ 9.70
d JF Glbl Conv. Tr. $ 12.06
d JF Hong Kong Trust $ 9.86
d JF Japan Sm. Co Tr. Y 53921.00
d JF Japan Trust Y 14369.00
d JF Malaysia Trust $ 9.24
d JF Pacific Inc. Tr. $ 88.52
d JF Thailand Trust $ 12.03
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 28
w Govett Man. Futures £ 13.71
w Govett $ Gear. Curr. $ 17.68
w Govett Man. Fut. US$ $
JULIUS BAER GROUP
d Baerbond SF 949.00
d Conbar SF 1614.00
d Dollar Baer Bond Fund $ 1247.00
d Emerging Europe Fund DM 96.80
d Equibaer America $ 2223.00
d Equibaer Europe SF 1536.00
d Europe Bond Fund Ecu 118.40
w Multiadvisor Fx Fd $ 104054.00
d SFR - BAER SF 1025.00
d Stockbar SF 2012.00
d Swissbar SF 2004.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1538.23
b Int'l Guaranteed Fund $ 1077.13
b Stonehenge Ltd $ 1286.51
b The Gbl Asset Alloc Fd Ltd $ 875.21
b The Krieger Curr. Fd Ltd $ 900.98
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.87
d Emerging Asia Fund Ecu 1.59
d European Fund Ecu 1.74
d International Ecu 1.66
d Japanese Fund Ecu 1.59
d Konsolitis World Fund FM 12.28
d North American Fund Ecu 2.02
d Pacific Fund Ecu 1.69
d Sicav Dollar Bond $ 1.97
d Sicav Intal Bond Ecu 1.98
d Sicav Sterling Bond £ 1.95
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 28.66
w Brazilian Invest Co Sicav $ 23.61
w Mexican Invest Co Sicav $ 24.79
LIPPO ASIA LIMITED
w Java Fund $ 5.12
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 112.20
w Lloyds Int'l Europe + SF 183.20
w Lloyds Int'l Growth + SF 283.40
w Lloyds Int'l Income + SF 241.50
w Lloyds Int'l N. America + $ 209.85
w Lloyds Int'l Pacific + SF 156.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 15.26
m Sterling Class £ 4.53
m US Dollar Class $ 7.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.29
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.17
m Mint Limited - Income $ 12.97
m Mint Gtd Ltd - Spec Issue $ 21.54
m Mint Gtd Ltd - Nov 1993 $ 19.18
m Mint Gtd Ltd - Jan 1994 $ 15.63
m Mint Gtd Ltd - Dec 1994 $ 13.97
m Mint Gtd Ltd - Aug 1995 $ 11.50
m Forme Mint Gtd Plc $ 103.53
m Mint Sp Res Ltd (BNP) $ 96.73
m Newcastle Guaranteed Ltd $ 10.34
m Alubat Mint Gtd. Fund Ltd $ 101.32
m Athena Diversified Fut $ 9.71
m Athena Guaranteed Fut. $ 9.87
d Athena Guaranteed Curr $ 10.33
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.46
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.75
d Class B $ 9.75
d Prime Rate Portfolio $ 10.00
d World Nat Res Ptfl Sh A $ 11.35
d World Nat Res Ptfl Sh B $ 11.13
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.73
d Category B AS 15.73
Canadian Dollar Portfolio
d Category A C$ 12.65
d Category B C$ 12.63
Deutsche Mark Portfolio
d Category A DM 11.10
d Category B DM 11.08
Pound Sterling Portfolio
d Category A £ 12.69
d Category B £ 12.65
US Dollar Portfolio
d Category A $ 12.75
d Category B $ 12.77
Yen Portfolio
d Category A Y 1134.00
d Category B Y 1132.08
Multi Currency Bond Ptfl
d Class A $ 19.56
d Class B $ 19.45
US Federal Securities Ptfl
d Class A $ 9.88
d Class B $ 10.41
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.33
d Class B $ 11.11
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.15
d Class B $ 12.00
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.45
d Class B $ 9.15
EURO EQUITY PORTFOLIO
d Class A $ 11.03
d Class B $ 10.89
LATIN AMERICA PORTFOLIO
d Class A $ 10.25
d Class B $ 10.34
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 11.08
w European Growth Fd Ecu 10.60
w Yen Bond Fund Y 1077.00
w Japanese Growth Fd Y 860.00
w Forex Fund $ 10.48
w American Growth Fd $ 11.23
m Emerging Markets Fd $ 14.16
m Futures Fd $ 9.77
NIMARBEN
w Class A $ 262.13
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.70
w NMB Euromix Growth Fd LF 2398.00
w NMB Real Estate Fund Fl 37.88
w The Brazil Fund $ 1.5234
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.46
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.75
NORIT CURRENCY FUND
m NCF USD $ 924.71
m NCF DEM DM 932.85
m NCF CHF SF 940.97
m NCF FRF FF 4698.99
m NCF JPY Y 92501.00
m NCF BEF BF 28226.00
OBLIFLEX LIMITED
w Multicurrency $ 27.94
w Dollar Medium Term $ 21.07
w Dollar Long Term $ 18.07
w Japanese Yen Y 4062.00
w Pound Sterling £ 20.20
w Deutsche Mark DM 14.38
w Dutch Florin Fl 14.55
w HY Euro Currencies Ecu 12.36
w Swiss Franc SF 11.10
w US Dollar Short Term $ 11.71
w HY Euro Curr Divid Pay Ecu 10.30 *
w Swiss Multicurrency SF 13.84
w European Currency Ecu 17.49
w Belgian Franc BF 107.81
w Convertible $ 12.89
w French Franc FF 123.50
w Swiss Multi-Dividend SF 9.26 *
w Canadian Dollar C$ 11.38
w Dutch Florin Multi Fl 12.71
w Swiss Franc Divid Pay SF 10.06 *
w Short Term Global Income $ 2.000
w Short Term Global Divid $ 2.002
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax 33-1-42567009
w Finsbury Group $ 164.79
w Olympia Securite SF SF 141.63
w Olympia Securite US$ $ 103.76
w Winch. Frontier $ 282.27
w Winch. Fut. Olympia Star $ 113.64
w Winch. GLSec.Inc.PL(A/B) $ 10.07 *
w Winch. Hldg Int'l Madison Ecu 1149.61
w Winch. Hldg Int'l Ser D Ecu 1327.85
w Winch. Hldg Int'l Ser F Ecu 1341.82
w Winch. Hldg US$ $ 16.75
w Winch. Reser. Multi. Gvbd $ 16.84
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.67
w Optima Futures Fund $ 11.37
w Optima Short Fund $ 9.08
PARIBAS-GROUP
d Cortexa International $ 113.99
d Europhenix Ecu 186.03
d Luxor $ 7.85
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 16.54
d Parinter Fund $ 232.86
w Parvest Obli-DM A DM 1255.92
w Parvest Obli-DM B DM 1504.86
w Parvest Obli-Dollar A $ 1228.20
w Parvest Obli-Dollar B $ 1580.79
d Parvest Obli-Franc A FF 1466.24
d Parvest Obli-Franc B FF 1589.19
w Parvest Obli-Gulden A Fl 999.39
w Parvest Obli-Gulden B Fl 1257.96
w Parvest Obli-Sterling £ 122.92
w Parvest Obli-Yen A Y 111315.00
w Parvest Obli-Yen B Y 135118.00
PERMAL GROUP
b Drakkar Growth $ 2995.47
b EuroMir (Ecu) Ltd Ecu 1223.03
b Media Ltd $ 1107.13
b Nascal Ltd $ 1632.38
w Updyke Ltd $ 277.80
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 422.20
b Eur. Opportunity (Lux) Ecu 92.19
b Euroval (Lux) Ecu 162.93
b Global Value (Lux) Quant. Ecu 116.68
m Intl Small Cap (IOM) $ 325.88
m Emerging Markets Fund Ecu 111.05
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.16
w Asian Selection Fd N.V. Fl 51.45
w DP Amer. Growth Fd N.V. $ 36.01
w EMS Offshore Fd N.V. Fl 99.37
w Environment Growth Fund Fl 58.30
w Eur. Growth Fund N.V. Fl 46.87
w Japan Diversified Fund $ 45.51
w Leveraged Cap Hold. $ 465.82
w Tokyo Pac. Hold. N.V. $ 209.53
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 306.78
d Conqueror Fund Ltd $ 93.20
d Apex Fund Ltd $ 114.83
d Rainbow Futures Ltd $ 125.09
d Harmonic Futures Ltd $ 94.29
d Viceroy Futures Ltd $ 272.09
PUTNAM
d Emerging Hlth Sc. Trust $ 42.17
w Putnam Em. Info. Sc. Trust $ 22.67
d Putnam Glob. High Growth $ 15.12
d Putnam High Inc. GNMA Fd $ 9.65
d Putnam Int'l Fund $ 13.14
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 95.75
w Pyrford Int'l SF 89.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 94.60
d Rolinco Fl 96.80
d Rorento Fl 70.00
d Rodamco Fl 57.00
d RG America Fund Fl 99.50
d RG Europe Fund Fl 92.60
d RG Pacific Fund Fl 91.40
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 152.89
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.68
w Republic GAM Fund $ 114.12
w Republic GAM Growth $ 106.47
w Republic GAM Pacific $ 99.66
w Republic GAM Europe Fd SF 98.33
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 15.15
w Equity Int'l Inc $ 13.88
d Equity Global $ 1.41
w Equity Far East $ 2.34
w Equity Nat. Resources $ 0.72
w Equity Japan Y 109.00
w Equity Nordic $ 1.40
w Equity U.K. £ 1.20
w Equity Continental Europe $ 1.39
w Equity Mediterranean $ 1.00
w Equity North America $ 1.82
w Bond Int'l Acc $ 11.10
w Bond Int'l Inc $ 7.95
w High Income Acc $ 1.56
w High Income Inc $ 1.14
w Bond Sweden SKr 13.45
w Bond DEM DM 1.05
w Bond Dollar $ 1.25
w Enskilda Int'l Bond $ 115.63
w Multicurrency $ 1.48
SOCIETE GENERALE GROUP
d Asia Fund $ 416.86
d BTW Category A $ 14.79
d BTW Category B $ 36.45
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.52
w SF Bonds B Germany DM 25.70
w SF Bonds C France FF 103.06
w SF Bonds E G.B. £ 10.02
w SF Bonds F Japan Y 1918.00
w SF Bonds G Europe Ecu 14.38
w SF Bonds H World Wide $ 15.43
w SF Bonds J Belgium BF 667.00
w SF Eq. K North America $ 14.93
w SF Eq. L W.Europe Ecu 12.75
w SF Eq. M Pacific Basin Y 1430.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.77
w SF Eq. Q Gold Mines $ 11.44
w SF Eq. R World Wide $ 13.84
w SF Short Term S France FF 139.06
w SF Short Term T Eur. Ecu 13.65
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 982.13
w S.I.F. France Distrib FF 982.13
w S.I.F. GB Capital £ 117.35
w S.I.F. GB Distrib £ 117.35
w S.I.F. Japan Capital Y 12049.00
w S.I.F. Japan Distrib Y 12049.00
w S.I.F. US Capital $ 190.66
w S.I.F. US Distrib $ 190.66
w S.I.F. World Capital $ 135.72
w S.I.F. World Distrib $ 135.72
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 116.29
w SAM Strategy Inc $ 98.82
m Alpha SAM Inc $ 100.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.82
b SHB Bond Fund $ 52.70
w Svenska Sel. Fd Amer Sh $ 13.76
w Svenska Sel. Fd Germany DM 8.92
d Svenska Sel. Fd Int'l Bd Sh $ 12.64
w Svenska Sel. Fd Int'l Sh $ 53.24
w Svenska Sel. Fd Japan Y 492.00
d Svenska Sel. Fd Nordic Sh $ 10.96
w Svenska Sel. Fd Pacif Sh $ 4.81
d Svenska Sel. Fd S/T Ass Sh $ 11.09
w Svenska Sel. Fd Swed Bds SKr 1115.47
w Svenska Sel. Fd Sylvia Sh Ecu 999.35
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1072.00
d SBC Bond Portfolio - C$ C$ 109.54
d SBC Bond Portfolio - Ecu Ecu 104.07
d SBC Bond Portfolio - FF FF 222.58
d SBC DM Short A/B DM 1117.87
d SBC Euro Stock Ecu 157.00
d SBC Global Ecu Growth Ecu 1002.51
d SBC Global Ecu Yield Ecu 1014.41
d SBC Global SF Growth SF 997.41
d SBC Global SF Yield SF 1014.03
d SBC Global US$ Growth $ 1046.21
d SBC Global US$ Yield $ 1053.55
d SBC MMF - $ $ 2406.80
d SBC MMF - C$ C$ 4157.06
d SBC MMF - DFl Fl 6261.98
d SBC MMF - Ecu Ecu 3118.49
d SBC MMF - FF FF 20906.71
d SBC MMF - Lit Lit 4714182.00
d SBC MMF - SF SF 5187.76
d SBC MMF - US - Dollar $ 6744.23
d SBC MMF - Yen Y 556925.00
d SBC Sfr Bond A SF 1037.37
d SBC Sfr Bond B SF 1148.63
d America Valor $ 372.32
d Anglo Valor £ 187.45
d Asia Portfolio SF 506.00
d Convert Bond Selection SF 92.15
d D-Mark Bond Selection DM 112.59
d Dollar Bond Selection $ 147.27
d Ecu Bond Selection Ecu 106.48
d Florin Bond Selection Fl 117.47
d France Valor FF 1655.32
d Germania Valor DM 431.81
d Gold Portfolio SF 299.47
d Iberia Valor Pta 44276.00
d Ital Valor Lit 354822.00
d Japan Valor Y 26470.00
d Sterling Bond Selection £ 113.75
d Sw. Foreign Bond Selection SF 104.06
d Swissvalor SF 357.25
d Universal Bond Selection SF 74.75
d Universal Fund SF 101.88
d Yen Bond Selection Y 11365.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 7.09
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.04
d Class A-2 $ 11.69
d Class A-3 $ 10.94
d Class B-1 $ 9.82
d Class B-2 $ 11.47
INCOME PORTFOLIO
d Class A $ 11.82
d Class B $ 10.96
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 110.30
m Galaxy Futures Fund Ltd $ 110.09
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ $ 8.53
d Pacif Invt Fd SA DM DM 24.23
d Pacif Invt Wrnt Fd SA £ £ 3.53
d Pacif Invt Wrnt Fd SA DM DM 18.03
d Eastern Crusader Fund $ 7.86
d Thornton Int'l Dev. Fd $ 1.45
d Thornton HK Gateway Fd $ 19.51
d Thornton Japan Fund Ltd $ 24.86
d Thor. Litt Dragons Fd Ltd $ 21.06
d Thornton Orient Inc Fd Ltd $ 22.42
d Thornton Phil. Redev. Fd $ 23.18
d Thornton Tiger Fd Ltd $ 31.43
NEW TIGER SEL. FUND
d Thailand $ 8.53
d Malaysia $ 9.13
d Indonesia $ 4.88
THORNTON TAIWAN FUND
d Equity Income $ 10.43
d Equity Growth $ 10.92
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1038.76
w E - Fund SF 546.56
d J - Fund SF 341.27
d M - Distribution SF 99.77
d M - Fund SF 1086.06
d UBZ Euro-Income Fund SF 10.38
UNIVERSAL GROUP OF FUNDS
d Universal Can. Equity C$ 9.40
d Universal Pacific C$ 9.03
d Universal American C$ 8.90
d Universal Cdn. Resource C$ 3.92
d Universal Global C$ 6.52
d Canada Guar. Mortgage Fd C$ 16.14

Other Funds
w Acropolis Fund Ltd $ 984.84
r Acticroissance FF 497.88
d Actifinance Int'l $ 1008.68
w Actifutures Ltd $ 867.08
w Actigestion FF 1034.60
w Activest Int'l $ 28.20
m Advanced Strategies $ 109.25
w Aquila International Fund $ 287.71
w Arbifin Investment $ 1814.14
b Ariane $ 4495.99
d Asia Oceania Fund $ 9.45
m Associated Investors Inc. $ 790.36
b Atlantic Fund $ 74.68
r Australia Fund $ 18.60
w Balfour Maclaine Series 1 $ 957.87
w BEM International $ 7.21
w Bondselex-Issue Pr. SF 106.25
m Col Futures 1990 Fd Ltd $ 26.88
d CB German Index Fund DM 116.58
w CMI Investment Fund $ 1424.00
w Convert. Fd Int'l A Certs $ 18.89
w Convert. Fd Int'l B Certs $ 65.52
w Cowen Enterprise Fd N.V. $ 1090.89
w Cumber Int'l N.V. $ 286.26
d D. Witter Wld Wide Ivt Tst $ 27.60
w D.G.C. $ 253.07
w Daiwa Japan Fund Y 6598.00
d Dreyfus America Fund $ 23.17
w Dumeiux Amerique $ 1034.74
w Dumeiux Asie Pacifique $ 1034.74
w Dumeiux Bonds Plus $ 1058.76
w Dumeiux Europe Ecu 1066.65
w Dumeiux France FF 6489.65
w Dumeiux Opportunity $ 1034.74
m Dumenil Arbitrage Fd NV $ 772.53
w Eas Overseas Fund Ltd $ 1345.00
d Emi Belg. Ind. Plus A BF 8547.00
d Emi Belg. Ind. Plus B BF 8547.00
d Emi France Ind. Plus A FF 846.86
d Emi France Ind. Plus B FF 846.86
d Emi Germ. Ind. Plus A DM 85.62
d Emi Germ. Ind. Plus B DM 85.62
d Emi Spain Ind. Plus A Pta 9383.00
d Emi Spain Ind. Plus B Pta 9383.00
d Emi UK Index Plus A £ 104.84
d Emi UK Index Plus B £ 104.84
m Enigma Currency Fd $ 22.28
w Espir. Sto Inv. M Ecu Bd Fd Ecu 105.36
w Espir. Sto Inv. M Stm Eur Fds $ 9.80
w Esprit Sicav Ecu 1119.00
d Eurosud FF 1006.70
d Europe 1992 $ 10.47
d Europe Obligations Ecu 86.00
w F.I.T. Fund FF FF 124.24
w F.M.P. Portfolio $ 0.5608
w Fairfield Int'l Ltd $ 172.75
w Fairfield Sentry Ltd $ 343.35
w Fairfield Strat Ltd $ 70.20
m Fatum Fund $ 806.21
w First Eagle Fund $ 48311.02
m First Ecu Ltd Ecu 84.39
m First Frontier Funds $ 74.95
w FL Trust Switzerland SF 94.15
d Fonditalia $ 84.39
w Fonselex Issue Pr. SF 145.75
d Force Cash DM Sicav DM 5450.64
d Force Cash Ecu Sicav Ecu 2813.40
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 59.32
d Frankf.-Trust Effekten Fd DM 148.98
d Frankf.-Trust Interzins DM 39.63
d Gemini Intl Multi $ 1037.96
m Gems Progressive Fd Ltd $ 1102.13
w George V Inv. Bond Fd $ 24.57
w German Sel. Associates DM 1769.42
w Global Futures Mgt Ltd $ 1156.31
w Gonnord SF 25.08
d Green Line France FF 658.05
m Guaranteed Capital Imm 94 LF 516858.00
m Hasenbichler Com AG $ 2092.00
w Haussmann Hldgs. N.V. $ 432.37
d Hentsch T.F. SF 18909.00
w Hestia Fund $ 182.25
w Horizon Fund FF 11186.16
d IAM Flagship Fund Ecu 75.72
w Ibex Holdings Ltd SF 197.48
w IFDC Japan Fund Y 25955.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 198.5712
r Int'l Securities Fund Ecu 26.37
m Interface Fund Ltd. $ 161.23
d Interfund SA $ 46.81
w Intersec - KBL $ 3974.15
d Investa DWS DM 67.84
d Investmentor Fund $ 105.89
m J Capel Guaranteed Fund $ 10.40
w Japan Pacific Fund $ 211.73
m Japan Selection Assets Y 7637.00
w Japan Selection Fund $ 209.68
w JWH Worldwide Fund $ 13.61
m Kandu LDC Fund $ 173.1626
d Kenmar Guaranteed $ 16.70
w Kenmar Int'l - B $ 10311.00
d Kenmar L/C $ 8.63
m Key Hedge Fund Inc $ 115.74
d KML-II High Yield $ 635.95
w Knightsbr. Futures $ 980.25
w Korea Growth Trust $ 29.56
m L.F. Yield & Growth Fd $ 994.87
w LACO International $ 5.71
w Leaf Sicav $ 1023.43
w Leumi Val. Francaises FF 972.89
m London Portfolio Services $ 11.78
m LPS Intl H.P.B. $ 11.73
w Luxfund $ 113.28
m Lynx Sel. Holdings SF 117.11
w M I Multi-strategy $ 1075.55
w M.Kingdon Offshore. N.V. $ 10.79
m Maritime Fund Int'l Ltd $ 734.69
w Mat Growth ESCF DM 16.57
w Mat Growth USCF $ 12.48
w Matterhorn Offshore Fd $ 9992.41
m Maverick Limited $ 252591.87
w MBE Japan Fund LF 1902.00
m MCM Int. Limited $ 166.08
d Mediolanum Selective Fd $ 37.95
w Moore Global Invts. Ltd $ 2392.76
d NCA Fund $ 10.41
d New Millennium Fut. Ltd $ 897.87
d Newbank Debentures $ 1250.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 19.80
m NMT Asian Sel. Portfolio $ 193.94
w NMT Citadel Bond SF 125.66
m NMT Nostec Portfolio $ 160.90
d Namura-Cap Int'l Eq Fd $ 15.99
w Noveurope - KBL Ecu 2706.91
m NSM Invest. Ltd. Sensa SH $ 9.21
m NSM Invest. Ltd. Telrv SH SF 9.51
m NSP F.I.T. Ltd $ 11.81
m Oppenheimer U.S. Arb. $ 134.85
w Optimum Fund $ 1490.49
m Overlook Performance $ 1491.38
d Pacific Nles Fund $ 6.53
d PAM Futures Trad $ 311.85
w Pan European Futures Ltd $ 4862.07
m PAN International Ltd $ 105.55
w Pancurri Inc. $ 168.84
m Paragon Fund Limited $ 10.77
w Plurigestion FF 96.43
w Plurivest International FF 107.34
d Precision Fund Ltd $ 82.34
d Premier Futures Ltd $ 1187.09
d Protirent S.A. DM 1139.57
w Pugel-Mate Barclays Pac. $ 160.65
w Pulsar LDC debt Fd $ 119.9165
w Quantum Fund N.V. $ 12863.00
m Quork Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 142.79
w RM Futures Fund Sicav $ 20187.00
w Sailor's Int'l Equity Ecu 979.60
w Sailor's Int'l Fixed Ecu 1064.40
w Samurai Portfolio SF 257.40
d Sanyo Kie. Spain Fd $ 9.84
d Sarakreek Holding N.V. $ 14.90
w Saturn Fund $ 1204.93
d SCI / Tech. SA Luxembourg $ 19.50
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed Fd $ 9.27
w Securefund 2000 Ltd $ 5.75
m Semodes $ 105.86
m SLH Guar. F.F.I. $ 1292.88
w SP International SA $ 8482.94
m Sussex McGarr $ 1735.00
w Techno Growth Fund SF 47.30
d Templeton Global Inc. $ 9.74 *
w The Jaguar Fund N.V. $ 311.90
d The Patrus Fund Ltd $ 1.07
w Thema M-M Futures $ 1069.00
m THC (OTC) Jap. Fd Sicav $ 10.76
b Tokyo (OTC) Fund Sicav $ 8.04
m Trans Global Invt Ltd $ 108.52
w Transpacific Fund Y 22614.80
w Trinity Futures Fd Ltd $ 1011.255
d Tudor B.V.I. Futures Ltd $ 9478.93
d Turquoise Fund $ 191.48
m Tweedy Browne (UK) n.v. $ 1345.93
w Tweedy Browne n.v. Cl A $ 3914.50
w Tweedy Browne n.v. Cl B $ 1713.93
d Uni Bond Fund Ecu 1831.24
r Uni Capital Fund Ecu 1263.80
d Unico Equity Fund DM 58.26
d Unico Inv. Fund DM 68.00
m Unitrad CHF SF 1167.01
m Unitrad CHF Reg. SF 1021.56
m Unitrad FRF FF 11972.22
m Unitrad USD $ 1128.46
d Univers Bonds DM 149.95
w Ursus Int'l Ltd $ 7129.00
m Valbonne Ecu 108.86
w Vanderbilt Assets $ 16.69
m Victor Futures Fund $ 210.00
w Willer Asia Fund $ 10.78
w Willerbond Capital $ 15.62
d Win Global Fd Bd Ptfl Ecu 112.18
d Win Global Fd Eq Ptfl Ecu 97.39
d Win Global Fd Res. Ptfl SF 212.70
d World Balanced Fund S.A. $ 12.96
w Worldwide Securities $ 44.74
w Worldwide Special $ 961.66
m Young SF 168.31
m Zweig Int'l Ltd S/S $ 14435.00

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For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Wednesday's Closing

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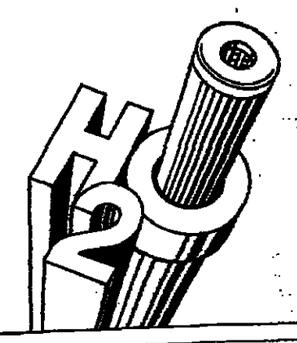

(Continued on page 12)

NYSE Highs-Lows

NEW HIGHS 236

AFLAC
AlgLud
AllstMIT3 n
Amer T&T
Amphenol n
BallGE pfB
BarclayBk pr
BearStearns
BlueChip
CML s
Chase pfI
ChmBnk pfE
Comrtex s
Constar
CntrCred
DPL 7.40pf
DuPnt 350pf
Duracell n
EmersonEl
FabriCtr s
FstMtkSy pfX
FstVaBks
GaPw 790pr
HallwoodGp
HomeSec
InterstJhn
JundlGth n
KemprStrt
LatinAmer
LibtyAllSt
LillyEli
Marriot pf
MetE 812pf
MortonIntl
NatGasIx
Network
Niagra Shre
NSPw 784pf
NuvOHQlty n
OhEd 73pf
PaineWb pf
PhilEl 430pf
PitneyBowes
PSEG 816pf
QSC
ReadrDig
RBSet pfB
StanalAbrt
SunerfdA
TaurusCA
Teradyne
Torchmark
UniFirst
UtiCo 344p
VanDorn
VaEIP 5pf
Vivra
Wendys

Acme Clev
AllenGp pf
AmBldgMnt
AmWtrWks
Amscoint n
BancoBilb pf
BarclyBk pfC
Benet 430pf
BrsMaSat pf
CNA Finl
ChmBnk adl p
CinG 930pf
CorE 287pf
CnPw 745pf
CntrCrd pf
DialCo
DukeP pfF
DutyF s
EmpDist El
FedNtMtg
FstBosSTF
FtSnCl n
GrtLkChem
HmstrsI n
IndBk 774pf
JerryCrp n
KCPL 388pf
KentElec
LeggMason
LillyEli
La Pacif
MorshHld
MichCG 205p
MunihncFd
NWNL pf
NewellI
NiaMnPS adl
NuvInsQl n
NuvPAQlty n
OhPw 764pfB
PSI 775pf
PaPL 440pf
PhilEl 875pf
Potash g
PSEG 680pf
QuickRelly
RhnePl n
ScleAtl
SidCornCo
Smitex s
TelMexADS n
TimeWrn pfC
Tosco
UnCarbde
VF Corp
VkmpMrtMu n
VEIT2 772pf
WabashNt n
WesicstEn g

AirProd
AlliedSignal
AmCapCv
Ametek
Aon pf
BnkAm pfB
BarB pfD
BlksfStr
BstNtWn
Cablefrsn
ChmBnk pfG
CinG 952pf
CitiYAsc
CliffsNR s
CrftCrsAm
DistlCom
DukeP pfK
EMC Co
EmpirBenfit
FdlSignal s
FstChic pfD
FountnHt
GtWstFn n
HomesideFn
InterReg
JahnsJhn
KCSoInd
Keyco pfB
LeggettPlat
LincNatCv
Lydall s
McDonlds
MinnMng
Munivid n
NatPresto
NewsCp pf
NSPw 360pf
NvVIQ
Nynex
OhPw 227pf
PSI 852pf
PaPL 440pf
PhilEl 950pf
PresleyCos n
PSEG 808pf
RJR pfA
RPM s
SPX 325pf
StoneCont
TaiwanFd
TemplInt
TimeWrn pfD
TycoToys
US Surg
VaIeraEnr
VeEP 745pf
Wachovia
Xerox Cp

AlliedCp
AlltelMIT2 n
AmHerHLf
AMP Inc
BallGE
BnkAm pfP
BardCR
BlckHR s
CIGNAHI
CarterWall
ChmBnk pfF
CircuitCty
Comsco s
ConAgrPd
CummEns pr
Donnelley
DukeLF 720pf
ElecSocaus
Endesa
FstBkSy
FtInsts pf F
GaPw 747pf
GNSU 448pf
Hanrel
InterNrke
JohnsJnInd
KemperCo
LOZ Boy
LeucadiaNtl
Lnclnatn
MBNA n
MerFFn s
MinnPL
NBB Bcp
NIISemi pf
NiagM Pwr
NSPw 456pf
NVIQ
OfficeDpt
OldRep pf
PoinWb s
PerryDrug
PhilEl 780pf
PreoTrAm
PuhrDyInc
RJemF s
RoyBScot pr
Sherwind
StorageTch
Tandycrft
TempRmEms
TriEd 226pf
TycoToys wt
USLIFE Inc
ValueCity s
VanKmpMM
VitroSocl n
WashNam
Zweig

(Continued on page 12)

Welcome to Asiana
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INTERNATIONAL MANAGER

Tenneco's Medicine Man Tries the Shock Therapy

By Thomas C. Hayes
New York Times Service

HOUSTON — In his first months at Tenneco Inc., Michael H. Walsh has practically run a seminar on how to act swiftly to alter the course of an industrial giant in distress. Even so, it will take a few years before anyone can applaud the president and chief executive for administering at Tenneco his successful industrial shock therapy, which he most recently demonstrated at Union Pacific Railroad.

Tenneco's troubles of too many plants and workers, huge debt payments, a bloated bureaucracy and fast gains by foreign rivals provide a classic profile of big U.S. manufacturing and service companies hobbled by the managerial sins of the 1980s.

Mr. Walsh's philosophy of urgent, tough actions to jolt businesses into keeping up with fast-moving markets has become fashionable with corporate directors. A new generation of chief executives has arisen, of which Mr. Walsh is at the forefront, that patterns itself after John F. Welch Jr., who revitalized General Electric Co. in the last decade.

'We've been too understanding of excuses. That's why targets haven't been met.'

"What we really did here was sit down and say, 'Look, here are the facts of life, here are the ranges of options we've got, and we've got to act quickly,'" Mr. Walsh said. "I don't think it's being tough or not tough. I think it's dealing with reality or not dealing with reality."

For managers at Tenneco, which turns out products ranging from aircraft carriers and J. I. Case farm equipment to Walker mufflers and Monroe shock absorbers, Mr. Walsh's harsh medicine has forced them to search for ways to shed 6,000 of the company's 92,000 workers by the end of this year.

They have already squeezed annual operating costs and capital budgets by a combined $500 million. Mr. Walsh preserved another $200 million by ordering the yearly dividend sliced in half.

THESE MOVES, combined with sales of assets and preferred stock that raised more than $1 billion in cash, have put Tenneco's finances on a firmer footing now than when he arrived Sept. 1. But to Mr. Walsh, a voluble one-time federal prosecutor who sizes up events in blunt terms, the payoff for Tenneco must come in lower costs, higher profit and bigger market shares for each of its six operating companies.

If executives do not achieve specific targets, he said, "they damn well better be able to demonstrate why they haven't, and what the corrective actions are going to be to get on track — and in a hurry."

He added: "At Tenneco, we've been too understanding of excuses. That's why targets haven't been met."

Mr. Walsh is demanding improvements for 1992 regardless of what happens in the global and national economies. Last month, he gathered the dozen senior managers who head the six Tenneco companies and worked out specific goals for each company to pare costs and raise profits and sales.

He plans to convene the same group every month to review the results in detail, such as how much less scrap Tenneco's Packaging Corp. of America is throwing out at its many box plants.

Tenneco executives have other symbols of Mr. Walsh's austerity. He closed the executive dining room at the company headquarters in downtown Houston and canceled a private Tenneco suite at the Helmsley Park Lane Hotel in New York.

Tenneco's loss for 1991 might exceed $1 billion when it is announced late this month. The culprits were the high costs, weak sales and idled plant capacity at J. I. Case, the largest of the operating companies.

With dealer inventories bulging and Case's output down 34 percent in the third quarter, Mr. Walsh ordered plants shut and a winnowing of product lines that resulted in a $413 million write-down of assets in October. Case's operating losses for the first nine months of 1991 were $439 million, assuring the unit of its sixth — and biggest — loss in the last nine years.

Mr. Walsh would not comment about his profit goals for 1992.

See THERAPY, Page 11

As Ford Tailors to Japan, Doubts Remain

By Doron P. Levin
New York Times Service

DETROIT — The right-hand-drive Probe sport coupe that Ford Motor Co. will build for export to Japan and Britain will be the company's first model adapted specifically to Japan, Ford officials say.

Ford's move follows similar little-noticed announcements in recent months by General Motors Corp. and Chrysler Corp. to adapt vehicles for export to Japan.

The steps are among many by Detroit to counter a falling share of the world market. In the latest sign of the industry's woes, two major rating agencies on Tuesday downgraded billions of dollars of debt issued by GM and Chrysler.

Britain and Japan are the only two major car markets for right-hand-drive cars used for driving on the left side of the road. Although Ford and GM make right-hand-drive cars in Britain and lead the market in sales there, U.S. automakers have concentrated on selling left-hand-drive cars in Japan, relying on the cachet of being U.S.-made as the selling point.

"Ten years ago there was social prestige driving a left-hand-drive American car," said Hiroyuki Nakagawa, a reporter on automotive affairs for Jiji Press, a Japanese news service. "It's too late to introduce right-hand drive now; they should have done it five years ago."

Indeed, even Ford executives do not think that putting the steering wheel on the right will automatically attract hordes of Japanese customers. "This won't cause an export boom," Allan Gilmour, Ford executive vice president, said in announcing the export plan.

'It's too late to introduce right-hand drive now; they should have done it five years ago.'

Hiroyuki Nakagawa, automotive reporter at Jiji Press.

The Big Three, whose chairmen are part of President George Bush's trade mission in Japan, have been criticized by Japanese consumers and businessmen, who say the U.S. automotive industry is not trying seriously to penetrate the Japanese market. Ford exports only 50,000 cars annually from the United States, but builds cars in most of its major markets.

Big Three executives, however, argue that Japan's regulations and trade practices are unfair, making it difficult, if not impossible, to do business there. Executives at GM, which exports a few thousand right-hand-drive Opels from Europe to Japan, have said that dropping some nontariff barriers like the Japanese inspection requirements on imports would encourage them to adapt more of their vehicles for export.

At the very least, selling some right-hand-drive models will remove a Japanese debating point, namely that the U.S. auto industry has not been serious about balancing trade by entering the Japanese market.

It will take Ford 20 months to re-engineer the Probe, which will be produced at Mazda Motor Corp.'s plant in Flat Rock, Michigan, said Alex J. Trotman, executive vice president in charge of North American operations. Ford owns 25 percent of Mazda and currently shares output of the Flat Rock plant for the U.S. market.

Responding to U.S. complaints, Nissan Motor Co. on Tuesday offered to buy more U.S. parts and said it would be willing to sell in Japan the mini-van to be built jointly this year by Nissan and Ford, on condition that it is adapted for right-hand drive.

GM has said it will export right-hand-drive Saturns to Japan and Chrysler will do the same for its Jeep Cherokee utility vehicle.

British Steel Plans to Close Scottish Plant

Compiled by Our Staff From Dispatches

LONDON — British Steel PLC said Wednesday it would close its last steelmaking facility in Scotland in a move that will cost 1,220 jobs and cause fresh embarrassment to the Conservative government in the run-up to a general election.

The company said it would close its mill at Ravenscraig, near Glasgow, and its nearby Hunterston terminal facilities by September.

"The decision has been made against the background of the continuing deep global recession and general price weakness," the company said.

Prime Minister John Major, who must hold a general election no later than July 9, described the plant closure as a matter of "very deep regret."

A spokesman for British Steel declined to comment on the future of British Steel's only other plant in Scotland — the plate-rolling site at Dalzell. That plant already is scheduled to be replaced with a new plant in the north of England in the next few years.

The Ravenscraig site, once at the heart of Scottish industry, was founded in the the 1960s at the instigation of the Conservative government of Prime Minister Harold MacMillan.

But the rapid decline of industry in the area robbed Ravenscraig of its main market. Shipbuilding along the Clyde river, locomotive manufacturing by British Rail and car production all disappeared from Scotland.

When British Steel was privatized in December 1988, the company said it expected to need Ravenscraig until 1994. But it never made a secret of its intention to concentrate production at three main sites at Llanwern and Port Talbot in Wales and Teesside in north England. Indeed, the plant is thought to have survived in 1984 only because the Scottish Secretary at the time threatened to resign if it were closed.

"Current and forecast poor conditions in the market mean that there is no requirement for Ravenscraig output beyond September this year," the company said.

The decision comes in the week all three major parties began gearing up for general elections and was likely to sharpen debate about political devolution for Scotland, where the Conservatives are the third-largest party with just nine of the region's 72 parliamentary seats and are expected to lose further support at the next election.

The Scottish affairs spokesman for the opposition Labor Party, Donald Dewar, said British Steel and the government had "betrayed" guarantees that steelmaking would continue until 1994.

Gavin Laird, general secretary of the Amalgamated Engineering Union, said, "This is the logical outcome of privatization and is a total disgrace."

British Steel is struggling to reverse a steep decline in profits stemming from recession in its main markets in Britain and Europe and low steel product prices.

In November, the company said pretax profit in its first half, ended Sept. 30, plunged to £19 million ($35.6 million), from £307 million a year earlier. Analysts expect a record loss of about £100 million for the full year.

Prior to the move, British Steel had already cut its worldwide work force by 10,500 since last March 31, to a total of 47,000.

The Lanarkshire Development Agency said the closure at Ravenscraig could cost up to 15,000 jobs in an area already suffering unemployment well above the national average. *(Reuters, AFP, AP)*

Foreigners Try 'New Age' Pitch in U.S.

British Toy Firm Adjusts 'Politically Correct' Line

By Jeremy Schlosberg
New York Times Service

NEW YORK — In September, Early Learning Centre, a chain of 73 toy stores in 14 U.S. states, distributed a most unusual press release. Americans wasted some $1.3 billion on toys in 1990, it claimed, and were expected to squander a bundle again this Christmas.

Money was considered wasted if it was spent on a toy that either broke, did not work, was inappropriate for a child's age or was rarely played with before being thrown out or stashed in the attic.

It was an intriguing statistic considering the source, but consistent with the divergent approach this British transplant has taken to the U.S. toy market. Popular in Britain, Early Learning Centre came to the United States five years ago. It presents itself as a sort of politically correct toy store — one that does not sacrifice the best interests of its pre-kindergarten audience for the sake of making money.

In the fall issue of its customer newsletter, the toy store recommended that parents turn off the television Saturday morning because of the "violent, redundant, formulaic and unimaginative" programming — much of which is supported by the major toy manufacturers. And it refuses to sell toys advertised directly to children, who the company feels are too impressionable to be treated as the primary decision makers in toy purchases.

The company also screens all items for safety, durability and play value, rejecting many that American manufacturers are most eager to sell. The company, for instance, does not stock toys featuring Teen-age Mutant Ninja Turtles or Disney characters because of their heavy Saturday morning advertising and what the company views as their dubious play value.

"Some of our editing makes no sense commercially," said John W. Lee, president of Early Learning Centre-U.S. "We're not putting anything in here that parents wouldn't want their children to have."

The concept would seem to play perfectly to the sensibilities of choosy baby-boomer parents. And the center's emphasis on quality and service distinguishes it from mass merchandisers, like Toys 'R' Us, which controls 25 percent of the $13.3 billion U.S. toy market.

The company has had a rocky start in the United States, underlining the difficulties of translating a European formula to the American market and the differences in tastes on either side of the Atlantic.

The company has gone through four presidents in the last four and a half years and has closed about a quarter of its stores, forcing its parent to take a huge charge against earnings.

Now, Mr. Lee is trying to put the U.S. operation back on track. One of the biggest changes: Last month, he unveiled a new and

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A Canadian Soda Soars With Pure-Blue Imagery

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — It looks like a mineral water, tastes like a soft drink and sells for $1 a bottle. It is Clearly Canadian and it is the beverage industry's fastest-rising star.

Some industry analysts say Clearly Canadian is the new leader of what they call the "new age" category of light beverages like flavored seltzers and fruit-juice-based soft drinks. Unsweetened mineral waters, like Perrier, are not included in the category.

But others say the fruit-flavored soda from Vancouver, British Columbia, has defined a new, higher-priced category of soft drink, much like premium beers and wines. In this category, marketing focuses on the beverages' distinct taste, elegant packaging and the imported cachet to command a consistently high price for a few cents' worth of ingredients.

Clearly Canadian is now sold throughout the United States and Canada, with some distribution in Japan, Britain and Ireland. In three years, it "has gone from practically nothing to a major force in the category," said Hellen Berry, vice president for marketing at Beverage Marketing Corp., a consulting firm based in Manhattan.

With sales of 21 million cases expected for 1991, Clearly Canadian will surge past Sundance and Original New York Seltzer to grab the lead spot in its category, she said.

"In 38 years in the business, I've never ever experienced anything like it," said Joseph Tighe, president of Chatham Beverages Co., Clearly Canadian's master distributor for the U.S. East Coast. "It just flies off the shelves." He expects his sales of Clearly Canadian to double this year.

Clearly Canadian Beverage Corp., which trades shares on the Vancouver exchange and on Nasdaq, reported sales for the 1991 financial year, ended June 30, of $61.2 million, more than three times the 1990 figure of $17.4 million.

Some analysts expect it to leap to nearly $200 million for the 1992 financial year. That assumption is reflected in Clearly's share price, which soared from $2.88 to $26.25 this year before dropping back a bit; it was trading Wednesday at $20.

But other analysts question whether Clearly can continue its growth rate, noting that other "new age" beverages have had spectacular rises and falls in recent years.

They say growth may flatten when the company runs out of new markets to expand into, and profit margins could shrink from the expense of increased advertising necessary to maintain a mature product.

Clearly Canadian comes in six fruit flavors indigenous to Canada, with names like mountain blackberry, orchard peach and coastal cranberry. The package, a clear blue-tinted bottle with painted-on type and colorful renderings of fruit, is "beautiful, the kind college students collect the way they used to collect the little green Perrier bottle," Ms. Berry said.

But while Clearly Canadian's packaging — and typical store placement — says mineral water, the taste says soda pop, with a big

See SODA, Page 11

Deutsche Bank Investigates Securities 'Irregularities'

Reuters

FRANKFURT — Deutsche Bank AG, Germany's largest bank, said Wednesday it had uncovered irregularities in securities business at its Frankfurt branch.

A statement gave no details of the irregularities but said the bank had dismissed two staff members and suspended the head of the securities-processing department pending further investigation.

The bank said it had filed charges, which were not specified in the statement, against the two workers who had been dismissed.

A bank spokesman, Hellmut Hartmann, said, "It is possible that the former staff members placed their own interests above those of their customers." He declined to say whether other staff members might also have been involved. Nor could he give figures for losses incurred by customers, but he did say any losses would be compensated.

The irregularities, Mr. Hartmann added, had been uncovered as a result of an internal investigation by the bank. But he declined to say whether the irregularities referred to bonds or share business.

Last year, a senior Deutsche Bank equity-warrants trader was investigated and later cleared by the Frankfurt Bourse Insider Commission over suspected trading irregularities. He had been dismissed by Deutsche Bank and was not reinstated.

Mr. Hartmann said there was no link between that case and the current investigation.

CURRENCY RATES

Cross Rates

Jan. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7065	3.198	1.1264	0.3297	0.1489 *	—	5.468 *	1.2636	1.3685 *	1.493	1.747 *
Brussels	31.095	58.5175	20.594	6.031	2.7229 *	18.2645	—	23.14	0.2504	27.215	32.32 *
Frankfurt	1.5135	2.842	—	0.2929	0.1323 *	0.8879	4.855 *	1.1220	1.215 *	1.325	1.57 *
London (a)	1.869	—	2.838	9.6965	2,140.50	3.1949	58.46	2.5235	233.51	2.1341	180.84
Madrid	96.222	180.945	63.681	18.651	8.422 *	56.538	3.0917	71.514	77.393 *	84.295	—
Milan	1,144.30	2,148.40	756.19	221.43	—	671.35	36.721	849.86	9.306	1,001.20	11.875
New York (b)	—	1.8792 a	1.5072	5.1695	1,141.00	1.6978	31.045	1.3452	124.226	1.1426	96.265
Paris	5.161	9.7045	3.4145	—	0.4536 *	3.0315	0.1658	3.8285	4.1493 *	4.519	5.3685 *
Tokyo	123.60	233.23	82.07	24.04	0.1084	72.86	3.9858	92.36	—	108.18	1.2983
Toronto	1.1423	2.1473	0.7580	0.222	1.003 *	0.6735	3.666 *	0.8508	0.9193 *	—	1.182 *
Zurich	1.35	2.5315	0.8917	0.2611	0.118 *	0.7914	4.3488 *	—	1.0846 *	1.1832	1.399 *
1 ECU	1.3478	0.7169	2.0345	6.9532	1,539.85	2.2938	41.9464	1.8135	167.786	1.5386	129.487
1 SDR	1.4343	0.7639	2.1786	7.4034	N.Q.	2.441	44.7032	1.932	177.852	1.6390	138.01

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	1.00	Greek drac.	174.45	Mex. peso	3068.00	S. Kor. won	761.60
Austral. $	1.3205	Hong Kong $	7.752	N. Zealand $	1.8152	S. Afr. rand	2.7345
Austr. schil.	10.64	Indian rupee	25.907	Norw. krone	5.962	Swed. krona	5.532
Brazil cruz.	1067.00	Indo. rupiah	1990.01	Phil. peso	26.05	Taiwan $	25.89
Chinese yuan*	5.4423	Irish £	0.5695	Port. escudo	131.35	Thai baht	25.22
Danish krone	5.8805	Israeli shek.	2.2308	Russian ruble°	110.0	Turkish lira	5036.01
Egypt. pound	3.3385	Kuwaiti dinar	0.2845	Saudi riyal	3.7495	UAE dirham	3.6725
Fin. markka	4.725	Malay. ring.	2.704	Sing. $	1.6225	Venez. boliv.	61.83

** Official rate. ° Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8694	1.8595	1.8493	Canadian dollar	1.1460	1.1488	1.1514
Deutsche mark	1.5193	1.5262	1.5333	Japanese yen	124.39	124.50	124.64
Swiss franc	1.3505	1.3547	1.3594				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4-4 1/8	9 9/16-9 11/16	7 3/4-7 7/8	10 5/8-10 3/4	9 15/16-10 1/16	5 1/2-5 5/8	10 1/16-10 3/16	6 1/8
2 months	3 15/16-4 1/16	9 1/2-9 5/8	7 7/8-8	10 5/8-10 3/4	9 15/16-10 1/16	5 3/8-5 1/2	10 1/16-10 3/16	6 1/16
3 months	3 15/16-4 1/16	9 1/2-9 5/8	7 7/8-8	10 1/2-10 5/8	9 15/16-10 1/16	5 3/8-5 1/2	10 1/16-10 3/16	6 1/8
6 months	3 15/16-4 1/16	9 1/2-9 5/8	7 7/8-8	10 1/2-10 5/8	9 13/16-9 15/16	5-5 1/8	10 1/16-10 3/16	6 1/8
1 year	4 1/16-4 3/16	9 3/8-9 1/2	7 3/4-7 7/8	10 1/2-10 5/8	9 5/8-9 3/4	4 15/16-5 1/16	10 1/16-10 3/16	6 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 8

	Close	Prev.
United States		
Discount rate	3 1/2	3 1/2
Prime rate	6 1/2	6 1/2
Federal funds	4 1/2	2.00
Com paper 90-179 days	3.90	4.05
3-month Treasury bills	3.72	3.74
6-month Treasury bills	3.74	3.76
1-year Treasury bills	3.79	3.82
30-year Treasury bond	7.48	7.49
2-month CD's	3.66	3.66
3-month CD's	3.65	3.65
Japan		
Discount rate	4 1/2	4 1/2
Call money	5 11/32	5 9/32
2-month interbank	5 3/16	N.Q.
3-month interbank	5 9/32	N.Q.
Germany		
Discount rate	8.00	8.00
Lombard rate	9 3/4	9 3/4
Call money	9 1/2	9.55
1-month interbank	9.55	9.55
3-month interbank	9.55	9.55
6-month interbank	9.55	9.55
Britain		
Bank base rate	11.00	11.00
Call money	10 7/8	10 1/2
3-month interbank	10 3/4	10 3/4
6-month interbank	10 5/8	10 3/4
France		
Intervention rate	9 5/8	9 5/8
Call money	10.00	10.00
1-month interbank	9 15/16	9 7/8
3-month interbank	9 15/16	9 7/8
6-month interbank	9 13/16	9 3/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Jan. 8

1 month	4-4 1/8
2 months	4-4 1/8
3 months	4-4 1/8
6 months	3 15/16-4 1/16
1 year	4 1/8-4 1/4

Source: Reuters.

U.S. Money Market Funds

Jan. 8

Merrill Lynch Ready Assets
30-day average yield: 4.52
Telerate Interest Rate Index: 3.892

Source: Merrill Lynch, Telerate.

GOLD

Jan. 8

	A.M.	P.M.	Ch'ge
Hong Kong	350.85	350.65	+ 1.10
Luxembourg	350.25	—	+ 1.00
Paris (12.5 kilo)	354.77	354.96	+ 1.73
Zurich	350.75	350.95	+ 0.90
London	350.30	350.60	+ 0.90
New York	—	351.15	+ 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Oil Drops On Fear of Iraqi Sales

Reuters

NEW YORK — Concern that Iraqi oil might return to a glutted global market helped to push down oil prices Wednesday to the lowest level since the Gulf war, traders said.

Warm weather and bulging U.S. inventories also sped the decline, and analysts said prices could remain depressed until the Organization of Petroleum Exporting Countries met on Feb. 12.

Light sweet crude for delivery in February closed 82 cents lower at $17.87 a barrel on the New York Mercantile Exchange. It was the lowest since last Feb. 25.

North Sea Brent crude for February delivery plunged 60 cents to $17.09 a barrel in late London trading earlier, its lowest since Feb. 26.

"High OPEC output and warm weather are underscoring a market in which supply is outstripping demand," said Jerry Samuels, a broker at Arb Oil Inc.

Indeed, a report by the American Petroleum Institute late Tuesday showed U.S. crude oil stocks rose a strong 3.2 million barrels to 328.7 million in the week ended Jan 3.

The drop also came as talks opened in Vienna between Iraqi and United Nations officials over a possible lifting of the 17-month UN embargo on Iraqi oil exports.

Abdul Amir Anbari, head of the Iraqi delegation, said the first day of talks was tentative, while Kofi Annan, UN assistant secretary-general, said the talks were "very useful and constructive."

"Rumors that Iraq made a deal with the UN seem to have given us the extra kick lower today," said Jim Steel of Refco Inc. in New York.

"The next two months do not show a lot of fundamental hope to the upside and $15 oil is not out of the question," said Tom Blakeslee at Pegasus Econometric Inc.

Junk Rose to Top of Bond-Fund Heap

By Leslie Wayne
New York Times Service

NEW YORK — Last year was a strong one for bond funds, particularly for those invested in high-yield junk bonds. In the fourth quarter, however, the best-performing funds were those that invested in the Deutsche mark and in long-term U.S. securities.

Figures compiled by Lipper Analytical Services showed that the year's top-performing bond funds had annual returns exceeding 60 percent. The best-performing fund was the Dean Witter High Yield Fund, with a 67.21 percent return, followed by the Liberty High Income Bond Fund, which returned 60.5 percent.

"Some of the high-yield funds actually did better than the average equity fund," said A. Michael Lipper, president of the firm.

Mr. Lipper said high-yield funds benefited from lower interest rates, which allowed many issuers to refinance their balance sheets, and from the scarcity of new issues of junk debt, which limited supply and raised the prices of some bonds.

In the fourth quarter, a falling dollar and a rising mark pushed up returns on funds that were fully invested in the German currency. The top performer in the quarter was the Fidelity D-Mark Performance Portfolio, which had a quarterly return of 11.6 percent. It was followed by the Shearson Currency: D-Mark Fund. Both of these are unmanaged funds based on indexes of German government securities that acted as a surrogate for the Deutsche mark itself.

During the fourth quarter, the Bundesbank raised German interest rates when those in the United States were falling. That caused the dollar to fall relative to the Deutsche mark, pushing up the value of German currency funds.

Judy Pagliuca, manager of the Fidelity D-Mark Performance Portfolio, the top performer for the quarter with an 11.6 percent return, said that the $22 million fund's strong performance reflected the "wide interest-rate difference between the U.S. and Germany, particularly in December."

Taxable Fixed-Income Funds' Yearly Record

Reinvested cumulative performance for 1991, from a survey of 758 taxable fixed-income mutual funds.

BEST PERFORMANCE IN 1991	Percent change	WORST PERFORMANCE IN 1991	Percent change
Dean Witter High Yield	67.21	Equitable Short-term World Income, Class B	-0.11
Liberty High Income Bond	60.50	Equitable Short-term World Income, Class A	0.72
AMEV Advantage: High Yield	56.47	Dean Witter Worldwide Income	1.08
Federated High Yield Trust	52.53	Pilgrim Global Short Multi-Market Income	1.39
Kemper Diversified Income	51.70	Dreyfus Strategic World Revenues	3.61
National Bond	50.99	Declaration Fund: Cash	4.21
Kemper Portfolio: Diversified	50.85	Shearson Income: Short-term Global Income	4.21
MFS Lifetime High Income	50.03	Strategic Treasury Positions	4.30
Franklin Partners: Tax-Advantage High Yield	49.99	Rightime: Government Securities	4.37
Mass Financial High Income Trust	49.90	Paine Webber Master Money	4.60

Source: Lipper Analytical Services

The New York Times

Ms. Pagliuca said the market would probably continue to focus on this difference unless there were indications that the German economy was beginning to fall or that the American economy had bottomed out, which would tend to narrow the rate gap. If either happens, Ms. Pagliuca said, she would advise clients to move out of her fund.

Deutsche mark funds were not the only ones to benefit from a falling dollar. Of the quarter's top 25 performers, 18 were world income funds, which were invested in single foreign currencies or baskets of foreign currencies.

On average, general taxable bond funds rose by 18.7 percent for the year and 4.84 percent for the quarter. Among tax-exempt securities, general municipal bond funds rose by 11.9 percent for the year and 3.36 percent for the quarter. By comparison, general equity funds, which invest in a range of stocks, rose by 35.57 percent for the year and 8.31 percent for the quarter.

In the fourth quarter, sharply falling U.S. interest rates resulted in sharply rising bond prices, particularly benefiting funds that invest in long-term securities, which have greater price fluctuations than shorter maturities.

Long-term funds were the second-best performers after high-yield funds and slightly outperformed world income funds.

Mark Durbiano, portfolio manager of Pittsburgh-based Liberty High Income Bond Fund, said he doubted he could duplicate the 60.5 percent his $170 million fund returned in 1991, but that he believed there was "still money to be made" in junk securities. He expects that in 1992, investors dissatisfied with low coupon rates will begin to put more money into high-yield funds.

Weekly net asset value
Tokyo Pacific Holdings N.V.
on 23-12-1991 U.S. $209.53
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V. Rokin 55, 1012 KK Amsterdam. Tel. + 31-20-5211410.

Bonn Economist Fears Slump in West Germany

Reuters

DUSSELDORF — The economy of Western Germany may be close to recession unless wage demands are scaled back and the government gets a grip on spending, the chairman of Bonn's independent Council of Economic Advisers was quoted Wednesday as saying.

"The recession is just around the corner," Hans Karl Schneider said, according to an advance copy of an interview to be carried in Thursday editions of the Handelsblatt business newspaper.

The recession would hit if policies that could provoke a recession were continued, he said.

In Paris, the economy and finance minister Pierre Bérégovoy vowed that there would be no devaluation of the franc and a return to inflation while he remained in office.

"Stability of the franc is an absolute priority," Mr. Bérégovoy said.

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MARKET DIARY

Dow Edges Lower While Nasdaq Soars

Reuters

NEW YORK — Prices closed slightly lower Wednesday on the New York Stock Exchange while the Nasdaq index of over-the-counter shares soared to a record high after nervous trading caused by President George Bush's bout with gastric flu.

The Dow Jones industrial average was off 0.89 point at 3,203.94.

N.Y. Stocks

Tuesday's close of 3,204.83 was the seventh record in eight sessions.

But the over-the-counter market continued its ascent. The Nasdaq composite shot up 8.03 points to 610.32 — its ninth-straight all-time closing high — helped by surging biotechnology stocks.

On the New York Stock Exchange, advancing issues led losers by a 3-to-2 margin during brisk trading of 290 million shares, up from 252.9 million traded Tuesday.

"It's the type of market that's running out of steam," said Jim Schroeder at MMS International. "There's some indecision. People are a little more selective, and that's created some choppiness."

Wall Street was shaken early by news that Mr. Bush had collapsed at a state banquet in Tokyo with what the White House called gastric flu. At one time, the Dow 30-stock index was off nearly 19 points but rebounded on the report that the president was "feeling fine."

Analysts said both arbitrage buy and sell programs were active throughout the session, which accentuated the day's volatility.

Among the biotechnology stocks, Gensia Pharmaceuticals rose 8¼ to 67¼, Liposome added 2⅜ to 24⅛, and Repligen climbed 1¼ to 18¾.

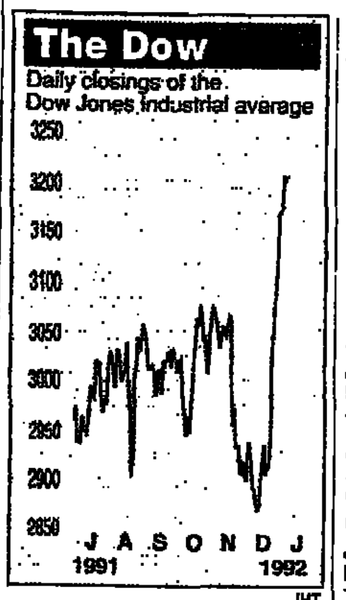
Some related stocks also posted sharp gains, including Critical Care, which surged 6⅝ to 63. The company said the rise was due to comments by company officials Tuesday about plans to enter the out-patient surgical business.

Several stocks in the technology group posted solid gains, led by Microsoft, which rose 4¼ to 124¼.

One notable exception to the generally strong technology sector was the Dow component International Business Machines Corp., which lost 2⅛ to 92½.

Chemical Waste Management gained ⅝ to 23⅝. The company said the U.S. Justice department filed a court brief supporting its position in an Alabama tax case.

Via Associated Press Jan. 8



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3185.15	3245.53	3164.58	3203.94	— 0.89
Trans	1374.44	1401.72	1359.49	1380.42	— 2.61
Util	220.83	223.21	219.20	221.64	— 0.19
Comp	1160.33	1181.29	1151.18	1166.28	— 0.97

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	496.97	490.37	494.37	+ 0.91
Transp.	343.72	337.99	339.22	— 1.90
Utilities	154.00	152.77	153.57	— 0.06
Finance	34.73	34.20	34.55	+ 0.15
SP 500	420.23	415.07	418.10	+ 0.70
SP 100	390.82	386.03	388.41	— 0.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	231.13	228.96	230.23	+ 0.54
Industrials	288.23	285.33	286.99	+ 0.75
Transp.	203.21	200.78	200.83	— 0.77
Utilities	101.57	101.01	101.39	Unch.
Finance	175.35	173.76	174.94	+ 0.78

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	610.77	598.49	610.32	+ 8.03
Industrials	703.47	686.00	702.22	+ 11.83
Finance	567.46	561.89	567.46	+ 3.76
Insurance	610.87	602.45	607.89	+ 2.28
Utilities	654.22	645.53	653.66	+ 1.16
Banks	363.71	360.46	363.35	— 0.47
Transp.	584.50	573.78	583.60	+ 3.81

AMEX Stock Index

High	Low	Close	Ch'ge
403.52	399.80	403.43	+ 1.77

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.38	— 0.08
10 Utilities	100.86	— 0.04
10 Industrials	97.90	— 0.12

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nbn	92546	11½	10⅝	11⅜	+ ⅜
Glaxo s	58031	34⅛	33⅛	33⅝	— ⅜
Hanson	36510	19¾	18½	18⅝	— ½
PepsiC	36450	35⅝	33½	35¼	+1⅜
AMD	33128	19⅛	18½	19	— ⅞
Upjohn	29147	45⅛	43⅛	44⅝	+ ⅞
AT&T	28593	41⅜	40	41	
PhilMr	23789	81¼	79⅛	80½	+1⅛
Syntex s	23783	52⅝	49¾	52¼	+2⅜
Compq	23276	34⅝	33	33¼	— ¾
IBM	22804	95	92¼	92½	—2
UCorb	22396	24⅛	22⅝	23⅞	+ ⅞
Wendys	22362	12⅛	11¼	11⅝	— ⅛
Tandem	20552	13	11	12⅝	+1¼
Waste	20294	45	43¾	44¾	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
CalEng	7320	16¼	13⅝	13¾	—2½
A-atf2 sc	6885	11⅜	10½	10¾	— ⅛
WangB	6426	3	2⅞	2⅞	— ⅛
InstSy	5698	7⅞	6⅞	7⅞	+ ⅛
Alza s	4266	53¼	50⅝	52½	+1⅜
Diglcn n	4117	4½	4⅛	4⅜	+ ⅛
Amdhl	3887	16⅛	15½	15⅞	+ ⅛
ChevStl	3456	17¾	16⅞	17⅛	— ⅛
Kirby	3360	13⅞	12½	13⅝	+1⅛
IvaxCp s	3337	39½	37	39¼	+1⅜
Elan	3272	52	49¼	50	+ ¼
US Bio	3134	83⅞	80½	82⅝	—2⅛
Nabors	3071	6½	6⅛	6¼	— ⅛
A-dd sc s	3016	10½	9	9⅞	+ ⅞
EchoBy	2972	7¼	7	7⅛	

Market Sales

NYSE 4 p.m. volume	289,630,000
NYSE prev. cons. close	314,022,390
Amex 4 p.m. volume	21,701,800
Amex prev. cons. close	24,555,000
NASDAQ 4 p.m. volume	315,134,800
NASDAQ prev. 4 p.m. volume	252,252,000
NYSE volume up	150,304,010
NYSE volume down	115,354,660
Amex volume up	11,411,210
Amex volume down	6,160,790
NASDAQ volume up	207,718,000
NASDAQ volume down	70,188,900

NYSE Diary

	Close	Prev.
Advanced	1071	916
Declined	706	881
Unchanged	442	448
Total Issues	2219	2245
New Highs	236	187
New Lows	9	4

Amex Diary

	Close	Prev.
Advanced	369	341
Declined	265	286
Unchanged	224	220
Total Issues	858	847
New Highs	64	61
New Lows	5	5

NASDAQ Diary

	Close	Prev.
Advanced	1,315	1,228
Declined	849	919
Unchanged	2,919	2,036
Total Issues	4,183	4,183

S&P 100 Index Options

Jan. 7

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
330	—	—	—	—	⅛	½	1⅛	—
335	—	—	—	—	⅛	⅝	1⅛	—
340	—	48⅛	—	—	⅛	⅝	1⅝	2⅛
345	44	43	—	—	⅛	¾	2⅛	—
350	39	—	40¾	—	⅛	1⅛	2⅝	3⅛
355	34	33⅝	35⅛	—	⅛	1⅜	3⅛	—
360	29½	30⅛	—	—	⅛	2	3⅝	5
365	24⅛	24⅝	—	—	¼	2½	4⅛	—
370	19½	22⅛	23⅛	—	¼	3⅛	5⅛	7⅛
375	15	17⅝	19⅛	—	1⅛	4⅛	6⅛	—
380	10⅝	13⅝	—	17⅛	1⅝	5⅛	7⅝	10
385	6⅝	10⅝	13⅝	—	3	7⅛	10⅛	—
390	3⅛	8	10⅝	12	5⅛	9⅛	12⅛	15
395	1⅛	5⅛	7⅛	—	8⅛	—	—	—
400	⅝	3⅝	5⅛	—	12⅛	16	18⅛	20⅛
405	⅛	2⅛	4⅛	—	19	—	—	—

Calls: total vol. 93,179 : total open int. 355,473
Puts: total vol. 125,655 : total open int. 520,916

	Dec 92	Dec 93	Dec 92	Dec 93
27½	11⅛	—	⅛	⅝
30	9⅛	10¾	⅜	⅞
32½	7	8⅛	—	1⅛
35	5⅛	—	1⅛	1⅝
37½	3⅛	—	—	2
40	—	—	7⅛	3

Calls: total vol 316 ; total open int 31,226
Puts: total vol. 1,758 ; total open int 109,727

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	183.20	185.00	187.00	183.20	182.80	184.00
May	182.20	186.00	185.00	183.00	182.00	184.00
Aug	183.00	189.00	185.00	183.20	182.00	185.00
Oct	182.00	188.00	184.00	182.00	181.00	183.00
Dec	160.00	200.00	N.T.	N.T.	160.00	200.00
Mar	178.20	188.00	N.T.	N.T.	160.00	200.00
Est. Sales 304.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	711	712	716	702	708	709
May	737	738	742	730	737	738
Jul	762	764	766	757	762	763
Sep	787	788	791	781	787	788
Dec	822	823	825	817	821	823
Mar	851	852	856	848	852	853
May	869	870	875	868	868	870
Jul	886	888	899	880	886	888
Sep	903	906	908	902	902	904
Dec	927	931	N.T.	N.T.	925	931
Est. Sales 9,341.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	564	555	561	545	538	539
Mar	547	548	550	536	531	532
Est. Sales 2,309.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	272.00	269.50	270.50	271.00	+ 0.80
May	274.30	270.00	272.50	274.00	+ 2.70
Aug	276.00	N.T.	277.00	279.00	+ 2.00
Oct	N.T.	N.T.	257.00	260.00	+ 1.50
Dec	N.T.	N.T.	255.00	258.00	+ 1.50
Mar	N.T.	N.T.	256.00	259.00	+ 1.50

Est. sales 1,941. Prev. sales 985.
Open interest 13,710.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1119.00	1120.00	1109.00	1110.00
Forward	1143.00	1143.50	1133.00	1134.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1124.50	1125.50	1130.00	1137.00
Forward	1153.50	1154.00	1158.50	1159.50
LEAD Sterling per metric ton				
Spot	281.00	282.00	284.25	284.50
Forward	292.50	292.75	295.50	296.00
NICKEL Dollars per metric ton				
Spot	7280.00	7290.00	7295.00	7295.00
Forward	7350.00	7355.00	7350.00	7360.00
TIN Dollars per metric ton				
Spot	5480.00	5490.00	5520.00	5530.00
Forward	5535.00	5540.00	5570.00	5580.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1136.00	1138.00	1127.00	1129.00
Forward	1105.00	1106.00	1098.00	1099.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.43	89.31	89.43	+ 0.07
Jun	89.77	89.64	89.76	+ 0.07
Sep	90.09	89.97	90.08	+ 0.07
Dec	90.28	90.17	90.26	+ 0.07
Mar	90.38	90.25	90.37	+ 0.11
Jun	90.39	90.26	90.39	+ 0.13
Sep	90.33	90.21	90.33	+ 0.12
Dec	90.29	90.20	90.29	+ 0.11
Mar	N.T.	N.T.	90.25	+ 0.11
Est. volume: 51,553. Open interest: 158,007.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	96.05	96.02	96.05	+ 0.06
Jun	95.96	95.92	95.96	+ 0.07
Sep	95.74	95.73	95.74	+ 0.05
Dec	95.30	95.29	95.29	+ 0.05
Mar	95.05	95.05	95.05	+ 0.07
Jun	94.61	94.60	94.61	+ 0.08
Sep	94.17	94.16	94.19	+ 0.09
Dec	N.T.	N.T.	93.62	+ 0.10
Est. volume: 4,164. Open interest: 33,444.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.58	90.54	90.58	+ 0.02
Jun	90.94	90.90	90.93	+ 0.03
Sep	91.27	91.23	91.27	+ 0.03
Dec	91.47	91.43	91.47	+ 0.04
Mar	91.71	91.69	91.72	+ 0.04
Jun	91.86	91.79	91.86	+ 0.07
Sep	91.93	91.89	91.93	+ 0.03
Dec	92.00	91.95	92.00	+ 0.05
Est. volume: 28,364. Open interest: 176,874.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	97-17	97-01	97-09	— 0-04
Jun	97-21	97-15	97-15	— 0-04
Est. volume: 25,982. Open interest: 53,948.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.04	87.68	87.76	— 0.12
Jun	88.29	88.20	88.20	— 0.10
Est. volume: 59,988. Open interest: 110,701.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	164.75	157.50	157.75	157.75	— 9.00
Feb	165.00	158.50	158.75	158.50	— 9.00
Mar	164.50	158.75	159.00	159.00	— 7.50
Apr	162.25	158.00	158.00	158.00	— 6.75
May	162.00	157.50	157.50	157.50	— 6.50
Jun	163.00	158.50	158.75	158.75	— 6.75
Jul	164.50	160.50	161.00	161.00	— 6.80
Aug	166.25	162.75	163.50	162.75	— 7.00
Sep	168.50	164.75	165.00	162.25	— 8.75
Est. Sales 26,000. Prev. sales 14,499. Open interest 59,224					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	17.82	16.85	16.94	16.92	— 0.77
Mar	17.65	16.83	16.83	16.84	— 0.72
Apr	17.55	16.84	16.84	16.84	— 0.66
May	17.58	16.85	16.85	16.85	— 0.60
Jun	17.47	16.83	16.83	16.83	— 0.64
Jul	17.00	16.85	16.85	16.85	— 0.56
Aug	17.19	17.19	17.19	17.03	— 0.53
Sep	17.25	17.15	17.23	17.13	— 0.45
Oct	17.29	17.29	17.29	17.16	— 0.44
Est. Sales 39,244. Prev. sales 31,013. Open interest 73,627					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2510.0	2469.0	2502.0	— 20.0
Jun	N.T.	N.T.	2536.0	— 20.0
Est. volume: 10,611. Open interest: 34,437.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.508	0.503
Coffee, Braz, lb	0.58	0.57
Copper electrolytic, lb	1.0645	1.074
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.94	3.925
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.6936	3.7184
Zinc, lb	0.5475	0.57

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 7	1,240,470	1,178,152	43,433
Jan. 6	1,423,272	1,205,151	49,219
Jan. 3	1,321,600	1,210,033	72,528
Jan. 2	1,073,797	1,419,921	58,717
Dec. 31	1,397,948	1,557,465	127,457

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Horizon Finl Svcs	Q	.08	2-7	1-21
Rite Aid	Q	.13¾	1-27	1-20
REDUCED				
Hatteras Income Sec	M	.12½	1-31	1-17
RESUMED				
Summit Health Ltd	Q	.02	2-14	1-17
STOCK				
Community Bnks Pa		.5PC	2-14	1-27
USUAL				
Applied Pwr cl-A	Q	.03	2-28	2-6
Beeba's Creations	_	.07	2-29	1-31
Carolina Freight	Q	.15	2-7	1-24
Centerior Energy	Q	.40	2-15	1-17
Ellsworth Convt	Q	.13½	2-24	2-10
Farr Co	Q	.06	3-6	2-21
Fier Empl Ins	Q	.07	2-28	2-15
Goodyear Tire	Q	.10	3-16	2-18
Hatteras Inco Secs	M	.12½	1-31	1-17
Preferred Inco Fd	M	.12	1-31	1-17
Orange&Rockind	Q	.60	2-1	1-20
Pacific Enterp	Q	.44	2-14	1-21
Puget Sound P&L	Q	.44	2-15	1-27
RPM Inc	Q	.17	1-31	1-17
Safecard Services	S	.07½	3-16	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Dollar Gains on Yen As Pound Skids Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar continued to gain against the yen Wednesday and edged up against the other major currencies, apparently untroubled by President George Bush's sudden illness. The British pound took a hit on the day.

Mr. Bush's dramatic collapse at a Tokyo banquet and the diagnosis that he was suffering from gastric flu had little effect on trading. It had only a limited effect on the dollar in earlier European trading.

Foreign Exchange

The dollar benefited against the yen from a joint statement issued by Mr. Bush and Prime Minister Kiichi Miyazawa that recent exchange-rate movements were consistent with current economic developments.

The U.S. currency climbed to 124.235 yen, after a close of 123.900 on Tuesday. It also ended at 1.5072 Deutsche marks, after 1.5065.

The British pound closed at $1.8792, down from $1.8868. The recent increase of German interest rates has sent the pound to near its lowest permitted levels within Europe' exchange-rate mechanism. Some market participants look for central bank intervention to boost weak European currencies against the mark.

The dollar gained to 1.3452 Swiss francs, after 1.3390, and to 5.1495 French francs, after 5.1435.

In London trading, the dollar regained its firm footing toward the end of trading, closing higher against the yen. It finished slightly lower against the mark.

The market responded to the confused news reports of Mr. Bush's illness by knocking half a pfennig off the dollar. But the U.S. currency regained its nerve when the president was described as feeling fine.

The U.S. currency finished at 1.5170 DM, down from 1.5205 on Tuesday. But it climbed to 125.13 yen, from 124.35 a day earlier.

The U.S. currency's rally against the yen had begun early on when the second day of the U.S.-Japan summit meeting against failed to produce any concrete measures to strengthen the Japanese currency.

The U.S. Treasury secretary, Nicholas F. Brady, said there had been no commitment in Tokyo between the two countries on exchange rates.

The pound came under intense pressure, falling sharply before rebounding slightly. It closed at 2.8406 DM, after 2.8481. It ended virtually unchanged at $1.8725.

The dollar edged up to 1.3525 Swiss francs, after 1.3505, but dipped to 5.1825 French francs, after 5.1900. *(Reuters, AFP)*

Akzo to Shed Operations and Jobs

Reuters

ARNHEM, Netherlands — The Dutch chemicals group Akzo NV said Wednesday it planned to sell off its most unprofitable operations and remove a layer of management in which about 1,000 people work.

"It is a drastic reorganization," said a spokesman, Marco Overdiep.

The company's most troubled divisions accounted for 15 percent of 1990 sales, but some have already been sold during 1991, including the Spanish textile concern, La Seda de Barcelona, and the specialty chemical business, Tetra.

"The remainder are all over the company and are generally small," Mr. Overdiep said, declining to name them. The reorganization will include the merger of the general chemicals and salt and basic chemicals divisions.

The company has been consolidating since completing a five-year, 4 billion-guilder ($2.3 billion) acquisition spree in 1989.

U.S. / AT THE CLOSE

NYSE Examines McDonnell Trading

CHICAGO (Reuters) — McDonnell Douglas Corp. said Wednesday the New York Stock Exchange was investigating the possibility of insider trading in its stock around the time it agreed to sell a stake in its commercial-aircraft business to a Taiwan group.

The company said it was pulling together information requested by the exchange last month. An exchange spokesman declined to comment.

McDonnell's stock rose $6.75 to $79.125 on Nov. 12 and 13. On Nov. 19, the company announced its plan to sell up to 40 percent of its commercial jetliner business to Taiwan Aerospace Crop. for $2 billion.

On Tuesday, McDonnell said the sale would be delayed. A spokesman said reviews were taking longer than expected but there had been no setbacks. The deal merely would take a few more months to complete.

U.S. Consumer Credit Growth Halts

WASHINGTON (Combined Dispatches) — Consumer credit stalled again in November after growing in the previous two months for the first time since spring, the government said Wednesday.

The Federal Reserve Board said installment debt was virtually unchanged at an annual rate, up just $27 million, seasonally adjusted, at $730.8 billion. Debt would have fallen had it not been for consumers' continued use of credit cards as Christmas approached.

Automobile loans, which have fallen every month this year, continued their decline in November. Automakers reported earlier this week that sales in 1991 were the worst since 1983. *(AP, Bloomberg)*

Woolworth Charge to Reduce Stores

NEW YORK (Reuters) — Woolworth Corp. said Wednesday it was accelerating a program to reformat, close or sell about 900 U.S. specialty and general-merchandise stores that had not met the company's financial objectives because of the recession.

The company said it expected to take a fourth-quarter, after-tax charge against earnings of about $250 million or $1.92 a share related to the plan.

Woolworth said that about half of the stores would be converted to other specialty formats. It estimated that about 4,700 full-time and 5,300 part-time workers would be affected by the plan.

Coltec Plans Bonds and Stock Offer

NEW YORK (Bloomberg) — Coltec Industries Inc., a maker of aerospace, automotive and industrial products, said Wednesday it planned to reduce its annual interest costs by at least $62 million through a $577 million initial public stock offering and a $450 million bond sale.

The refinancing means that some Coltec bondholders may lose nine years of double-digit interest payments. Coltec is taking advantage of current unusually low interest rates to wipe away years of expensive debt.

Closely held since a $660 million Morgan Stanley-led leveraged buyout in 1988, Coltec filed with the Securities and Exchange Commission to sell at least 38.5 million common shares, a 60 percent stake, for a maximum of about $15 per share.

Chrysler Optimistic on Its New Line

DETROIT (Reuters) — The Chrysler Corp. president, Robert Lutz, said Wednesday that he expected the company's new LH midsize sedans to achieve sales of 180,000 to 200,000 units in 1993, the car's first full year of production.

Unveiling the Dodge Intrepid, Eagle Vision and a prototype of the 1994 Chrysler New Yorker at the Detroit auto show, Mr. Lutz said Chrysler had the capacity to produce 300,000 LH cars at its Ontario plant.

For the Record

Steinway, the American piano firm, announced Wednesday that it would manufacture a new line of pianos in Japan to be sold exclusively by Steinway dealers worldwide under the name "Boston." *(UPI)*

El Paso Electric Co. sought Chapter 11 protection from its creditors Wednesday after months of negotiations and failed efforts to raise rates to pay for its investment in an Arizona nuclear plant. *(AP)*

WORLD STOCK MARKETS

Agence France Presse Jan. 8

Amsterdam	Close	Prev.
ABN Amro Hld	42.40	42.50
ACF Holding	30.90	31.90
Aegon	121.40	120.90
Ahold	76.90	77
Akzo	128.70	127.10
AMEV	51.10	51.40
A'Dam Rubber	3.25	3.10
Bols	44.50	44.40
Buhrmann Tett	41.50	41.60
Center Parcs	20.50	21.50
CSM	86.10	86.80
DAF	21.90	21.90
DSM	94	91.80
Elsevier	99.80	100.40
Fokker	27.90	28.60
Gist-Brocades	31.40	31.60
Heineken	158.50	158.50
Hoogovens	43.80	44.40
Hunter Douglas	64.30	60.70
IHC Caland	57	57
Inter Mueller	56.50	55.60
Int'l Nederland	46.30	46.80
KLM	40.50	40.20
KNP	46.10	47.20
Nedlloyd	54.40	54.60
Oce Grinten	63.30	63.50
Pakhoed	43.50	43.20
Philips	29.20	29.40
Robeco	94.50	95.70
Rodamco	57	57.10
Rolinco	96.50	97.90
Rorento	70	70.10
Royal Dutch	142.50	144.10
Unilever	176.80	177.60
Van Ommeren	39.90	40
VMF Stork	40.70	40.70
VNU	77	74
Wessanen	82.50	82.50
Wolters/Kluwer	62.20	63.10
CBS Trend Index : 113.40		
Previous : 113.40		

Brussels	Close	Prev.
Acec-UM	2140	2180
AG Fin	1900	1915
Arbed	3315	3390
Barco	1088	1020
Bekaert	6070	5980
Cockerill	143	142
Cobepa	4845	4800
Delhaize	8610	8670
Electrabel	4830	4840
GIB	1202	1282
GBL	3130	3200
Gevaert	6470	6600
Kredietbank	4200	4205
Petrofina	10725	10700
Royal Belge	3630	3720
Soc Gen Bque	5850	5850
Soc Gen Belgique	1800	1790
Sofina	11125	11200
Solvay	11700	11775
Tractebel	7780	7860
UCB	19500	19500
Powerfin	2520	2530
Current Stock Index : 5494.93		
Previous : 5510.89		

Frankfurt	Close	Prev.
AEG	200.30	201.20
Allianz Hold	2112	2136
Altana	575	589
Asko	611.80	614
BASF	223.80	224.60
Bayer	284.70	286.20
Bay. Hypo bank	384	387
Bay Vereinsbk	401.50	407
BBC	661	680
BHF Bank	411	410
BMW	482	480
Commerzbank	252	253.50
Continental	210.50	210.50
Daimler Benz	728.80	741
Degussa	285	287.50
Dt Babcock	149	148.30
Deutsche Bank	672	679
Douglas	642	650
Dresdner Bank	326.70	328.50
Feldmuehle	506.50	506.50
Harpener	290	294.50
Henkel	527.50	530.20
Hochtief	1058	1047
Hoechst	222.50	225.40
Hoesch	226	231
Holzmann	1030	1040
Horten	171	172
IWKA	274	273
Kali Salz	136	138
Karstadt	601.80	612
Kaufhof	430	430
KHD	132	134
Kloeckner Werke	102.60	104.10
Krupp Stahl	135	137
Linde	685	687
Lufthansa	156	156.20
MAN	334	348
Mannesmann	255	254.70
Metallgesell	377	383.50
Muench Rueck	2270	2270
Nixdorf	177	178
PKI	N.A.	580
Porsche	568	576
Preussag	314.20	315
PWA	205.50	210.50
RWE	387	389
Rheinmetall	238	243.50
Schering	784	781.50
SEL	442.50	453
Siemens	620.50	626.50
Thyssen	201.50	203.80
Varta	266	265.50
Veba	357.50	359.80
VEW	215.70	215.50
Viag	354.50	356.50
Volkswagen	289.50	292
Wella	537	538
DAX Index : 1578.73		
Previous : 1592.45		
FAZ Index : 643.36		
Previous : 648.88		

Helsinki	Close	Prev.
Amer A	69	65
Enso-Gutzeit	19.40	19.20
K.O.P.	17.80	17.20
Kymmene	72	72
Metra	52	51
Nokia	70	69.20
Pohjola	63	58
Repola	43	44.50
Stockmann	154	154
HEX Index : [illegible]		
Previous : 794.00		

Hong Kong	Close	Prev.
Bk East Asia	24.20	24.40
Cathay Pacific	10.10	10.10
Cavendish Int'l	3.73	3.70
Cheung Kong	19.80	20
China Light Pwr	22.50	22.50
Dairy Farm Int'l	10.20	10.30
Hang Lung Dev	8.10	8.20
Hang Seng Bank	37.25	37.25
Henderson Land	13.90	13.90
HK Air Eng.	17.60	17.30
HK China Gas	11.30	11.40
HK Electric	14.50	14.60
HK Land	9.20	9.20
HK Realty Trust	6.70	6.75
HK Shang Bank	35.50	36
HK Shang Htls	4.75	4.75
HK Telecomm	8.85	8.85
HK Ferry	5.35	5.35
Hutch Whampoa	15.10	14.90
Hysan Dev	8.15	8.30
Jardine Math.	40.25	40.25
Jardine Str Hld	19	19.50
Kowloon Motor	7.75	7.75
Mandarin Orient	5.70	5.80
Miramar Hotel	6.50	6.60
New World Dev	11.50	11.30
SHK Props	23.10	23.20
Stelux	4.23	4.30
Swire Pac A	23.50	23.40
Tai Cheung Prps	5.05	5.05
TVE	2.40	2.40
Wharf Hold	11.30	11.30
Winsor Ind.	9.75	9.85
World Int'l	5.45	5.50
Hang Seng Index : 4337.67		
Previous : 4347.93		

Johannesburg	Close	Prev.
AECI	9.50	9.50
Altech	95	95
Anglo Amer	126.75	125.50
Barlows	32.50	32.25
Blyvoor	5.75	5.75
Buffels	34.50	34.50
De Beers	91.25	91.75
Driefontein	39.85	38.25
Gencor	12.75	12.25
GFSA	76.50	74.50
Harmony	19.75	19.50
Highveld Steel	14.70	14.70
Kloof	32.75	31.50
Nedbank Grp	16.25	16.25
Randfontein	16.50	16
Rusplat	60.25	59.50
SA Brews	58.25	57.75
St Helena	23	23
Sasol	18.50	18.25
Welkom	16.50	16.50
Western Deep	117.50	114
Composite Stock Index : 3530		
Previous : 3494		

London	Close	Prev.
Abbey Nat'l	2.80	2.83
Allied Lyons	6.28	6.40
Arjo Wiggins	2.51	2.47
Argyll Group	2.87	2.82
ASDA Group	0.31	0.31
Ass Brit Foods	4.58	4.59
BAA	5.48	5.60
BAe	3.58	3.30
Bank Scotland	1.11	1.11
Barclays	3.07	3.42
Bass	10.23	10.27
BAT	6.22	6.34
BET	2	2.03
BICC	3.25	3.34
Blue Circle	2.20	2.36
BOC Group	6.10	6.13
Boots	4.19	4.19
BP	2.74	2.78
Brit Airways	2.23	2.23
Brit Gas	2.45	2.44
Brit Steel	0.69	0.69
Brit Telecom	3.29	3.30
BTR	4	4.05
Cable Wire	5.82	5.97
Cadbury Sch	4.43	4.45
Comm Union	4.79	4.85
Courtaulds	5.17	5.18
Enterprise Oil	4.21	4.15
Eurotunnel	4.26	4.29
Fisons	3.34	3.39
Forte	2.28	2.34
GEC	1.90	1.94
Gen'l Acc	4.55	4.69
Glaxo	8.85	8.63
Grand Met	9.17	9.15
GRE	1.29	1.26
Guinness	5.36	5.53
GUS A	13.50	13.52
Hanson	1.98	2.01
Hillsdown	1.56	1.50
ICI	11.64	11.79
Inchcape	3.87	3.83
Kingfisher	4.55	4.51
Ladbroke	2.26	2.25
Land Sec	4.42	4.43
Lasmo	2.26	2.24
Legal Gen Grp	3.77	3.84
Lloyds Bank	3.83	3.88
Lonrho	1.75	1.75
Lucas Ind	1.15	1.17
Marks Sp	2.72	2.73
Maxwell	Susp.	—
MEPC	3.81	3.86
Midland Bk	2.13	2.09
Nat'l Power	1.38	1.42
NatWest	2.64	2.64
NthWst Water	3.36	3.37
Pearson	7.20	7.28
P & O	4.30	4.36
Pilkington	1.29	1.30
PowerGen	1.44	1.49
Prudential	2.35	2.41
Rank Org	6.06	6.06
Reckitt Col	6.67	6.70
Redland	4.37	4.47
Reed Int'l	5.28	5.48
Reuters	10.15	10.32
RMC Group	5.37	5.45
Rolls Royce	1.24	1.25
Rothmans	11.20	11.35
Royal Ins	2.51	2.57
Royal Scot	1.59	1.57
RTZ	4.92	5.02
Sainsbury	3.48	3.53
Scot Newcas	4.21	4.22
Scot Power	1.06	1.06
Sears Holds	0.91	0.94
Severn Trent	3	3.02
Shell	4.75	4.81
Smith Nephew	1.36	1.38
SmithKline B	9.07	9.06
Sun Alliance	2.85	2.97
Tarmac	1.15	1.15
Tate & Lyle	4.08	4.11
Tesco	2.25	2.24
Thorn EMI	7.50	7.55
Trafalgar Hse	1.33	1.40
TSB Group	1.14	1.16
Unilever	8.74	8.79
Utd Biscuits	4	4
Vodafone	3.56	3.57
War Loan 3½	37.13	37.13
Wellcome	10.10	10.15
Whitbread	4.58	4.62
Williams Hdgs	3.09	3.10
Willis Corroon	2.32	2.32
F.T. 30 Index : 1879.30		
Previous : 1904.50		
F.T.S.E. 100 Index : 2467.10		
Previous : 2483.90		

Madrid	Close	Prev.
BBV	2795	2775
Banco Santander	4260	4120
Banesto	2980	2940
CEPSA	2365	2345
Dragados	1895	1930
Endesa	2985	2860
Ercros	389	377
Iberdrola I	704	703
Tabacalera	5740	5740
Telefonica	1215	1225
S.E. General Index : 248.38		
Previous : 244.57		

Milan	Close	Prev.
Alenia	2210	2205
Banca Comm	3890	3890
Bastogi	161	157
Benetton group	11370	11590
Ciga hotels	1750	1731
CIR	1710	1725
Cred Ital	2063	2058
Enichem	1375	1395
Eridania	6953	6920
Ferfin	1594	1608
Ferfin Risp	1203	1199
Fiat SPA	4800	4840
Generali	28375	28500
IFI	12750	12675
Italcem	20610	20210
Italgas	3378	3355
Italmobiliare	68000	67600
Mediobanca	14150	14175
Montedison	1225	1230
Olivetti	2440	2480
Pirelli	1035	1047
RAS	20300	20390
Rinascente	6300	6230
Saipem	1560	1570
SIP	1425	1445
SME	3245	3230
Snia	1125	1115
Standa	32350	32350
Stet	2170	2175
Toro Assi Risp	22400	22200
MIB Index : 1018		
Previous : [illegible]		

Montreal	Close	Prev.
Alcan Aluminum	23⅛	22⅞
Bank Montreal	44⅛	44⅜
Bell Canada	47½	47¾
Bombardier A	29½	29
Bombardier B	29½	28¾
Cambior	8¼	8⅝
Cascades	5⅝	5⅝
Dominion Text A	7⅛	7⅞
Donohue	17⅝	N.Q.
MacMillan Bl	18⅞	18⅛
Nat'l Bk Canada	11⅝	11¼
Power Corp.	15	15
Provigo	8⅝	9⅛
Quebec Tel	18⅝	18½
Quebecor A	23	22
Quebecor B	23	22
Teleglobe	11⅛	11⅛
Videotron	14⅝	14⅝
Industrials Index : 1461.97		
Previous : 1643.96		

Paris	Close	Prev.
Accor	669	667
Air Liquide	679	665
Alcatel Alsthom	548	554
Axa	814	802
Bancaire (Cie)	475	471
BIC	625	636
Bouygues	530	524
BSN-GD	1049	1040
Carrefour	2399	2425
C.C.F.	167.50	165
Cerus	96.20	96.60
Chargeurs	945	940
Ciments Franc	277	284
Club Med	419	419
Elf-Aquitaine	377.50	378.50
Gen. Eaux	2124	2089
Eurodisneyland	143.80	148
Hachette	137	138
Havas	449	444.50
Imetal	248.50	246
Lafarge Coppee	330	328.60
Legrand	3720	3725
Lyon. Eaux	444	455
Oreal (L')	740	746
L.V.M.H.	4215	4194
Matra	158.50	162
Merlin Gerin	504	511
Michelin B	138.80	133
Moulinex	155.50	159.40
Paribas	348.90	337
Pechiney Int'l	164	165.50
Pernod-Ricard	1319	1272
Perrier	1236	1235
Peugeot	630	620
Printemps (Au)	804	801
Radiotechnique	445.10	447
Raff. St. Louis	1260	1245
Redoute (La)	4645	4600
Saint Gobain	450	458.10
Sanofi	1046	1045
S.E.B.	1682	1680
Ste Generale A	472.80	472.50
Suez	286.50	290
Thomson-CSF	150.50	152.30
Total	1002	1017
U.A.P.	505	486
Valeo	577	579
CAC 40 Index : 1785.64		
Previous : 1778.73		

Sao Paulo	Close	Prev.
Banco do Brasil	72.50	75
Bradesco	31	30
Brahma	222	235
Paranapanema	9	10
Petrobras	5350	5950
Vale Rio Doce	73	75
Varig	95	100
Bovespa Index : 70761		
Previous : 75279		

Singapore	Close	Prev.
Cerebos	2.80	2.80
City Dev.	4.14	4.18
DBS	11.60	11.50
Fraser Neave	8.90	8.80
Genting	6.95	6.95
Golden Hope Pl	1.31	1.30
Haw Par	2.56	2.60
Hume Industries	3.16	3.02
Inchcape	4.48	4.48
Keppel	8.40	8.55
KL Kepong	2.17	2.17
Lum Chong	1.04	1.07
Malayan Banking	3.98	4.06
OCBC	8.85	8.90
OUB	4.90	4.70
OUE	8.65	8.65
Sembawang	8.70	8.75
Shangrila	6.10	6.10
Sime Darby	2.30	2.30
SIA	13.30	13.30
S'pore Land	5.40	5.40
S'pore Press	9.05	9
Sing Steamship	2.87	2.80
Straits Trading	2.68	2.69
UOB	6.50	6.30
UOL	1.70	1.68
Straits Times Ind. : 1494.55		
Previous : 1501.89		

Stockholm	Close	Prev.
AGA	305	305
Asea	299	297
Astra -A	508	507
Atlas Copco	345	347
Electrolux B	232	231
Ericsson	103	105
Essette-A	115	115
Handelsbanken	94	92
Norsk Hydro	138	142.50
Procordia AF	195	205
Providentia	85	85
Sandvik A	348	347
SCA-A	105	103
S-E Banken	51	51
Skandia F	174	175
Skanska	130	135
SKF	97	97
Stora	250	247
Trelleborg B	102	101
Volvo	333	338
Affaersvaerlden : 879.33		
Previous : 888.17		

Sydney	Close	Prev.
ANZ	4.83	4.81
BHP	13.90	13.90
Boral	3.46	3.46
Bougainville	0.63	0.62
Coles Myer	12.90	12.82
Comalco	3.80	3.80
CRA	12.72	12.72
CSR	4.71	4.78
Dunlop	5.71	5.72
Fosters Brew	1.86	1.89
Goodman Field	1.64	1.62
ICI Australia	5.80	5.87
Magellan	2.20	2.20
MIM	2.28	2.28
Nat Aust Bank	8.13	8.10
News Corp	14.98	15.12
Nine Network	0.69	0.70
Pioneer Int'l	3.23	3.25
Nmndy Poseidon	1.12	1.15
N Broken Hill	2.56	2.60
QCT Resources	1.22	1.22
Santos	2.88	2.93
TNT	1.58	1.57
Western Mining	4.56	4.57
Westpac Banking	4.29	4.38
Woodside	3.85	3.86
All Ordinaries Index : 1663.40		
Previous : 1667.80		

Tokyo	Close	Prev.
Akai Electr	690	700
Asahi Chemical	701	714
Asahi Glass	1150	1200
Bank of Tokyo	1450	1530
Bridgestone	1070	1100
Canon	1420	1430
Casio	1280	1300
C.Itoh	622	640
Dai Nippon Print	1500	1530
Daiwa House	2010	2040
Daiwa Securities	1190	1220
Fanuc	4060	4210
Fuji Bank	2400	2550
Fuji Photo	2780	2870
Fujitsu	819	850
Hitachi	911	936
Hitachi Cable	820	812
Honda	1480	1500
Ito Yokado	4530	4580
Japan Airlines	990	995
Kajima	1430	1460
Kansai Power	2870	2980
Kawasaki Steel	353	362
Kirin Brewery	1310	1370
Komatsu	742	749
Kubota	640	666
Kyocera	3920	4100
Matsu Elec Inds	1400	1470
Matsu Elec Wks	1310	1330
Mitsubishi Bk	2600	2660
Mitsubishi Kasei	527	520
Mitsubishi Elec	567	582
Mitsubishi Hev	686	710
Mitsubishi Corp	1240	1300
Mitsui and Co	745	761
Mitsukoshi	1170	1200
Mitsumi	1210	1220
NEC	1200	1230
NGK Insulators	1100	1130
Nikko Securities	821	870
Nippon Kogaku	866	868
Nippon Oil	925	954
Nippon Steel	375	380
Nippon Yusen	570	600
Nissan	653	662
Nomura Sec	1620	1670
NTT (SF)	7768	8059
Olympus Optical	1340	1380
Pioneer	3360	3590
Ricoh	596	622
Sanyo Elec	502	517
Sharp	1290	1370
Shimazu	746	750
Shinetsu Chem	1480	1560
Sony	4080	4300
Sumitomo Bk	2110	2230
Sumitomo Chem	467	479
Sumi Marine	962	999
Sumitomo Metal	357	362
Taisei Corp	844	881
Taisho Marine	992	1020
Takeda Chem	1260	1330
TDK	4040	4240
Teijin	507	539
Tokyo Marine	1270	1310
Tokyo Elec Pw	3550	3630
Toppan Printing	1370	1410
Toray Ind.	625	642
Toshiba	640	661
Toyota	1460	1520
Yamaichi Sec	716	756
Nikkei 225 : 22715		
Previous : 23844		
Topix Index : 1693		
Previous : 1747		

Toronto	Close	Prev.
Abitibi Price	14	14⅛
Agnico Eagle	4.45	4.45
Air Canada	8	7¾
Alberta Energy	12⅛	12⅛
Am Barrick Res	29¾	30¼
BCE	47¾	47⅞
Bk Nova Scotia	21¼	21⅝
BC Gas	17⅛	17⅛
BC Phone	23⅞	23⅝
BF Realty Hds	0.17	0.17
BP Canada	11¼	11⅛
Bramalea	5⅛	5⅛
Brunswick	8⅛	7⅞
CAE	6½	6⅝
Campeau	0.52	0.46
CIBC	34¾	34¼
Canadian Pacific	17⅝	18
Can Packers	17¼	17¼
Can Tire A	23	23⅛
Canadian Turbo	1.83	1.95
Cantor	25½	25½
Cara	5⅝	5⅝
CCL Ind B	9	9
Cineplex	2.95	3.10
Cominco	20¾	21⅛
Conwest Expl A	9⅛	9⅛
Corona Int'l	5⅝	5¼
Denison Min B	0.15	0.15
Dickenson Min A	3½	3½
Dofasco	17	17½
Dylex A	3¼	3¼
Echo Bay Mines	8	8
Equity Silver A	1.05	1.06
FCA Int'l	5¼	5⅛
Fed Ind A	8⅛	7⅜
Fletcher Chall A	16⅛	16⅛
FPI	6⅝	6¼
GoldCorp	3.15	3.15
Grafton Group	0.35	0.35
Gulf Cda Res	5⅝	6
Hees Int'l	14⅞	14¾
Hemlo Gld Mines	10⅝	10⅛
Hollinger	11⅛	11½
Horsham	10⅛	10⅛
Hudson's Bay	33	33
Imasco	36½	36½
Inco	35⅛	34⅞
Interprov pipe	34¼	33⅞
Jannock	16⅞	16⅞
Labatt	26	26⅛
Loblaw Co	19	19
Mackenzie	6⅝	6¼
Magna Int'l A	21¾	21¾
Maritime	20¾	20⅞
Mark Res	5⅝	5⅞
MacLean Hunter	12⅛	11¾
Molson A	31	30⅞
Noma Ind A	5¾	6
Noranda Inc	18⅝	18½
Noranda Forest	9⅛	9⅛
Norcen Energy	22¾	23⅛
Nova Corp	7⅛	7⅛
Oshawa	22⅜	22¾
Pagurin A	5⅛	5½
Placer Dome	11	11½
Poco Petroleum	5	5⅛
PWA Corp	5¼	5¼
Quebec Sturgeon	N.Q.	0.20
Rayrock	5⅛	5
Renaissance	13¾	14¼
Rogers B	14½	14½
Rothmans	78	78
Royal Bank Can	28	27⅞
Royal TrustCo	8	8⅛
Sceptre Res	1½	1.60
Scott's Hosp	15¼	15⅛
Seagram	133	131½
Sears Can	9⅛	9⅛
Shell Can	38½	39
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	9⅛	9
Southam	17⅛	17⅛
Spar Aerospace	17⅛	16½
Stelco A	N.Q.	
Teck B	18	18⅛
Thomson News	16⅛	16¼
Toronto Domn	18¼	18⅛
Torstar B	22½	22½
Transalta Util	13⅞	13¾
TransCda Pipe	17⅛	17¼
Trilon Finl A	10⅛	11
Trimac	8½	8⅛
Trizec A	11	10½
Unicorp Energy	0.70	0.60
Woodward's Ltd	2.05	2.10
TSE 300 Index : 3515.60		
Previous : 3512.17		

Zurich	Close	Prev.
Adia Int'l	385	389
Alusuisse	N.A.	870
Leu Holdings	1690	1700
Brown Boveri	3370	3370
Ciba Geigy	3230	3250
CS Holding	1790	1790
Elektrow	2540	2560
Fischer	900	890
Interdiscount	2280	2320
Jelmoli	1260	1300
Landis Gyr	1150	1150
Moevenpick	3750	3750
Nestle	8790	8830
Oerlikon-B	228	232
Pargesa Hld	1050	1050
Roche Holding B	2700	2770
Safra Republic	71	71
Sandoz	2430	2440
Schindler	3310	3280
Sulzer	426	423
Surveillance	7030	7000
Swissair	695	690
SBC	299	300
Swiss Reinsur	488	485
Swiss Volksbank	984	995
Union Bank	3570	3620
Winterthur	3460	3530
Zurich Ins	1890	1885
SBS Index : 681.10		
Previous : 683.00		

U.S. FUTURES

Via Associated Press Jan. 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.09¼	2.79	Mar	3.95	4.08	3.92½	4.04½	+.08¼
3.86½	2.80½	May	3.74½	3.82½	3.72½	3.81¾	+.05½
3.49	2.79	Jul	3.42¾	3.46	3.39	3.45½	+.02¾
3.52	2.92	Sep	3.45½	3.46¾	3.43	3.47½	+.02
3.58½	3.29½	Dec	3.54	3.57½	3.52	3.57½	+.03½
3.58	3.17	Mar	3.57	3.57	3.57	3.58	+.01
Est. Sales		Prev. Sales 11,209					
Prev. Day Open Int. 55,776 up 499							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.92	4.00	3.89¼	3.98¼	+.05¼
		May	3.72¼	3.81	3.70½	3.78¼	+.04½
		Jul	3.44½	3.48	3.42½	3.46	+.00½
		Sep	3.45½	3.50	3.45½	3.50	+.02
		Dec	3.54	3.57	3.54	3.57	.02
Est.Sales		Prv.Sales 4,891		Prev.Day Open Int 22,725			Chg. —291
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.71¼	2.28½	Mar	2.50	2.53¼	2.49¾	2.53	+.03
2.79½	2.34½	May	2.56½	2.59¾	2.56¼	2.59½	+.03¼
2.82	2.39½	Jul	2.61¼	2.64½	2.61¼	2.64¼	+.03
2.65	2.36½	Sep	2.61	2.63	2.60½	2.62¾	+.02¾
2.60¾	2.36½	Dec	2.58½	2.62	2.58¼	2.61¾	+.03¼
2.67½	2.58¾	Mar	2.65¼	2.68	2.65¼	2.68	+.03
2.69	2.67¾	May	2.70½	2.72	2.70½	2.72	+.03
Est. Sales		Prev. Sales 27,316					
Prev. Day Open Int.227,409 off 132							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.58	5.65	5.57	5.64¾	+.08
6.66	5.36	Mar	5.58½	5.66	5.58¼	5.65½	+.07½
6.68	5.47	May	5.66½	5.72¼	5.65	5.72	+.08
6.68	5.62½	Jul	5.73	5.80½	5.73	5.80	+.07½
6.60	5.67½	Aug	5.77¾	5.84	5.77¼	5.84	+.08½
6.28	5.57	Sep	5.79	5.86½	5.79	5.86¼	+.10¼
6.20¾	5.57	Nov	5.82½	5.91½	5.82¼	5.91¼	+.10
6.01	5.58	Jan	5.93	5.93	5.93	5.98½	+.08½
6.10	5.93	Mar	6.01½	6.07	6.01½	6.08½	+.09¾
Est. Sales		Prev. Sales 26,707					
Prev. Day Open Int.107,161 off 1,184							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	161.30	Jan	171.90	174.50	171.50	174.50	+2.10
197.00	163.50	Mar	171.40	174.40	171.10	174.20	+2.60
194.00	164.50	May	171.80	176.00	171.80	174.80	+2.90
196.00	166.00	Jul	173.50	177.00	173.50	176.70	+3.40
188.50	170.90	Aug	174.50	177.50	174.50	177.50	+3.40
186.00	171.30	Sep	175.50	178.50	175.50	178.50	+3.50
194.00	182.30	Oct	189.50	191.70	189.50	191.60	+2.60
196.00	183.50	Dec	191.00	193.50	191.00	193.00	+2.50
Est. Sales		Prev. Sales 12,655					
Prev. Day Open Int. 69,722 off 421							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.15	18.35	Jan	18.65	18.84	18.63	18.79	+.11
24.10	18.60	Mar	18.92	19.10	18.87	19.02	+.15
23.90	18.93	May	19.20	19.40	19.17	19.32	+.17
24.30	19.25	Jul	19.53	19.68	19.48	19.60	+.15
22.30	19.42	Aug	19.65	19.80	19.45	19.77	+.16
22.30	19.57	Sep	19.80	19.80	19.80	19.85	+.13
22.30	19.66	Oct	19.94	19.94	19.94	19.86	+.06
22.60	19.95	Dec	20.15	20.25	20.15	20.25	+.13
20.50	20.50	Jan				20.25	+.15
Est. Sales		Prev. Sales 18,180					
Prev. Day Open Int. 64,829 up 154							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	68.90	Feb	73.85	74.10	73.30	73.37	—.38
77.00	70.45	Apr	74.32	74.50	73.90	74.15	—.17
75.15	67.40	Jun	69.35	69.77	69.20	69.45	+.08
72.60	65.90	Aug	67.25	67.55	67.05	67.20	—.05
72.00	66.25	Oct	67.50	67.77	67.30	67.65	
71.60	67.20	Dec	68.55	68.60	68.40	68.60	+.10
Est. Sales 20,508		Prev. Sales 26,226					
Prev. Day Open Int. 73,065 up 2,143							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb							
87.80	75.70	Jan	79.10	79.10	78.40	78.60	—.37
87.10	74.00	Mar	76.75	76.75	76.05	76.32	—.25
87.00	73.25	Apr	75.70	75.70	75.17	75.30	—.32
86.50	72.65	May	74.75	74.85	74.17	74.22	—.40
83.00	72.65	Aug	74.45	74.50	74.20	74.05	—.20
82.20	72.15	Sep	73.55	73.60	73.50	73.50	—.10
79.50	72.30	Oct	73.50	73.50	73.30	73.30	—.05
83.00	73.50	Nov				73.30	+.10
Est. Sales 2,272		Prev. Sales 2,709					
Prev. Day Open Int. 9,972 off 20							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.25	38.82	Feb	39.90	40.40	39.70	39.95	+.13
46.62	37.25	Apr	38.60	39.45	38.55	39.07	+.35
50.60	42.37	Jun	43.90	44.75	43.80	44.37	+.45
48.20	43.05	Jul	44.32	44.95	44.32	44.82	+.50
46.85	41.80	Aug	42.50	43.10	42.50	43.07	+.32
42.00	39.20	Oct	40.10	40.65	40.10	40.40	+.30
43.90	41.10	Dec	42.65	43.07	42.60	42.95	+.30
47.25	43.40	Feb	43.97	43.97	43.60	43.97	+.02
Est. Sales 5,189		Prev. Sales 7,425					
Prev. Day Open Int. 20,450 up 1,181							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	34.65	Feb	35.10	36.47	34.80	35.35	+.10
61.00	35.20	Mar	35.50	36.77	35.20	35.80	+.15
58.20	36.25	May	36.45	37.60	36.25	36.97	+.37
57.00	36.55	Jul	36.90	37.95	36.80	37.25	+.30
51.00	34.00	Aug	36.00	36.80	35.75	35.80	+.05
Est. Sales 3,764		Prev. Sales 4,513					
Prev. Day Open Int. 12,396 off 110							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	76.80	Mar	80.40	80.50	78.50	79.25	—.50
108.00	79.50	May	83.00	83.00	81.25	81.85	—.40
108.00	82.10	Jul	85.55	85.60	84.20	84.55	—.25
108.00	85.00	Sep	88.25	88.25	86.25	87.40	—.15
107.25	89.00	Dec	91.05	91.05	91.05	90.60	—.45
94.75	91.80	Mar				93.85	—.35
96.00	93.75	May				94.50	—1.25
Est. Sales 7,824		Prev. Sales 5,139					
Prev. Day Open Int. 45,774 up 269							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.36	8.53	8.35	8.43	+.07
9.77	7.55	May	8.33	8.49	8.32	8.46	+.14
9.16	7.80	Jul	8.33	8.47	8.31	8.46	+.13
9.06	7.93	Oct	8.26	8.40	8.23	8.38	+.13
9.04	8.20	Mar	8.34	8.34	8.27	8.42	+.16
8.60	8.30	May				8.40	+.13
Est. Sales 17,655		Prev. Sales 18,046					
Prev. Day Open Int. 92,323 up 503							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1204	1215	1169	1186	—11
1388	1026	May	1250	1255	1208	1223	—13
1410	1056	Jul	1288	1288	1246	1261	—9
1427	1080	Sep	1317	1318	1276	1287	—12
1460	1119	Dec	1361	1361	1325	1332	—10
1495	1272	Mar	1398	1399	1385	1368	—10
1518	1210	May				1390	—10
1530	1294	Jul	1405	1405	1405	1412	—10
1536	1455	Sep	1467	1467	1467	1436	—10
1500	1500	Dec				1466	—10
Est. Sales 13,070		Prev. Sales 9,453					
Prev. Day Open Int. 53,483 up 1,301							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	152.15	152.90	152.10	152.65	+1.35
178.40	113.60	Mar	152.00	153.90	151.75	153.10	+1.50
177.95	115.00	May	152.50	154.25	152.50	153.90	+1.40
175.50	115.25	Jul	153.50	154.50	153.50	154.00	+1.45
175.00	118.00	Sep	153.50	153.50	153.50	153.55	+1.05
165.50	118.00	Nov				143.15	+.20
163.00	126.00	Jan	142.00	142.50	142.00	142.95	
145.00	145.00	Mar				142.95	
		May				142.95	
Est. Sales		Prev. Sales 1,654					
Prev. Day Open Int. 8,981 up 233							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.60	94.30	Jan	94.00	94.50	93.80	93.98	—.55
105.70	94.85	Feb	94.35	94.65	94.20	94.30	—.55
106.80	93.90	Mar	94.20	95.25	94.20	94.55	—.60
103.00	93.50	Apr	94.70	94.90	94.70	94.75	—.55
106.20	93.30	May	94.80	95.40	94.80	94.90	—.55
102.00	95.10	Jun	95.25	95.25	95.25	95.15	—.45
103.80	92.80	Jul	95.50	95.65	95.20	95.35	—.40
101.00	95.70	Aug				95.40	—.40
103.45	92.80	Sep	95.30	95.85	95.30	95.40	—.40
99.80	95.90	Oct				95.40	—.40
98.40	96.00	Nov				95.45	—.40
101.10	91.60	Dec	95.90	96.10	95.80	95.50	—.40
98.00	2.50	Jan				95.50	—.40
100.50	92.80	Mar	95.80	95.80	95.80	95.50	—.40
99.30	93.70	May				95.45	—.40
97.60	95.80	Jul				95.40	—.40
96.65	95.80	Sep	95.85	95.85	95.85	95.35	—.40
Est. Sales 250		Prev. Sales 6,385					
Prev. Day Open Int. 47,216 up 1,072							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
596.0	381.5	Jan				394.6	+2.9
413.0	385.0	Feb				395.6	+2.8
613.0	381.0	Mar	395.5	398.5	393.0	397.0	+2.8
589.0	384.5	May	398.5	402.0	398.0	400.3	+2.7
557.0	388.5	Jul	402.0	403.5	400.0	403.4	+2.7
483.0	395.0	Sep	406.0	407.0	406.0	406.5	+2.7
507.0	398.0	Dec	408.5	411.5	408.5	411.3	+2.8
505.0	427.0	Jan	413.0	413.0	413.0	413.1	+2.9
513.0	407.0	Mar				416.5	+2.5
473.0	411.0	May				420.2	+2.9
470.5	412.5	Jul	422.5	422.5	422.5	423.9	+2.9
450.0	418.0	Sep				428.2	+3.0
Est. Sales 8,000		Prev. Sales 5,159					
Prev. Day Open Int. 92,909 up 184							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	330.00	Jan	336.00	336.00	335.00	336.80	+3.70
438.50	329.50	Apr	335.50	338.20	334.50	337.50	+3.70
427.50	332.00	Jul	338.00	338.00	337.00	339.20	+3.70
404.00	336.00	Oct	344.00	344.00	344.00	344.50	+3.70
384.00	340.00	Jan				345.70	+3.70
Est. Sales		Prev. Sales 1,612					
Prev. Day Open Int. 15,865 up 288							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.75	77.80	Mar	79.75	81.00	79.75	80.80	+1.55
101.75	78.65	Jun	80.00	81.25	80.00	81.55	+1.55
85.00	81.00	Sep				82.55	+1.55
90.20	80.80	Dec				83.60	+1.55
Est. Sales		Prev. Sales 108					
Prev. Day Open Int. 3,761							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
363.00	351.00	Jan				350.60	+1.10
456.50	348.50	Feb	351.50	352.20	350.70	351.50	+1.00
353.50	353.50	Mar				352.40	+.90
446.00	350.70	Apr	353.90	354.10	352.80	353.50	+.80
467.00	353.80	Jun	355.50	355.90	354.70	355.50	+.70
476.50	355.00	Aug	357.40	357.40	357.10	357.50	+.70
410.80	358.50	Oct	359.30	359.30	359.30	359.40	+.70
406.80	359.40	Dec	361.50	361.50	360.70	361.40	+.60
404.20	378.00	Feb				363.40	+.50
410.00	368.50	Apr				365.30	+.40
411.80	366.00	Jun				367.40	+.30
395.50	380.50	Aug				369.70	+.20
395.00	378.70	Oct				372.10	+.10
376.50	375.00	Dec	374.50	374.50	374.50	374.50	
Est. Sales 40,000		Prev. Sales 21,933					
Prev. Day Open Int.111,741 off 2,330							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.40	93.42	Mar	96.43	96.43	96.39	96.39	+.01
96.33	93.15	Jun	96.37	96.37	96.33	96.33	
96.13	93.87	Sep	96.15	96.15	96.13	96.14	+.01
95.74	93.98	Dec	95.75	95.75	95.75	95.75	—.01
95.43	.95	Mar				95.54	+.04
Est. Sales 5,263		Prev. Sales 11,162					
Prev. Day Open Int. 52,283 up 3,102							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107.055	99.250	Mar	106.310	107.040	106.295	106.310	—.090
106.070	103.110	Jun	106.015	106.055	106.015	106.005	—.015
Est. Sales		Prev. Sales 15,756					
Prev. Day Open Int.103,573 up 2,508							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	106-28	106-31	106-17	106-21	—8
106-9	98-11	Jun	105-22	105-29	105-22	105-19	—9
105-11	100-21	Sep				104-20	—9
103-28	103-28	Dec				103-27	—9
Est. Sales		Prev. Sales 26,071					
Prev. Day Open Int.107,954 up 1,991							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-11	85-14	Mar	105-7	105-15	104-27	105-1	—7
104-7	85-3	Jun	104-2	104-11	103-24	103-30	—7
103-5	87-14	Sep	102-28	103-7	102-26	102-28	—7
102	85-6	Dec	102	102-9	101-30	101-28	—7
101-7	90-16	Mar	101	101-14	101	101	—7
100-14	90-22	Jun	100-5	100-5	100-5	100-5	—8
99-1	90	Sep				99-12	—8
98-13	92-18	Dec				98-20	—8
97	90	Mar				97-30	—8
93-13	92-3	Jun	97-16	97-17	97-10	97-10	—8
Est. Sales		Prev. Sales307,494					
Prev. Day Open Int.339,321 up 20,532							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-19	88	Mar	97-11	97-18	97-7	97-9	—8
97-2	93-4	Jun	96-29	97	96-25	96-25	—7
95-6	95-6	Sep				96-13	—7
Est. Sales		Prev. Sales 1,536					
Prev. Day Open Int. 21,948 up 84							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.03	90.09	Mar	96.04	96.06	96.01	96.02	
95.95	90.36	Jun	95.95	95.96	95.92	95.92	
95.72	90.32	Sep	95.74	95.75	95.70	95.71	
95.27	90.24	Dec	95.29	95.30	95.23	95.24	—.02
95.04	90.28	Mar	95.06	95.06	95.01	95.01	—.01
94.59	90.27	Jun	94.61	94.62	94.57	94.58	
94.15	90.27	Sep	94.18	94.20	94.16	94.16	+.01
93.58	90.26	Dec	93.61	93.63	93.59	93.60	+.02
93.47	90.24	Mar	93.46	93.48	93.44	93.45	+.02
93.22	90.40	Jun	93.20	93.22	93.18	93.19	+.02
93.01	90.36	Sep	92.98	92.99	92.96	92.96	+.01
92.65	90.71	Dec	92.61	92.62	92.58	92.59	+.01
92.65	90.75	Mar	92.62	92.62	92.57	92.59	
92.50	90.71	Jun	92.48	92.48	92.45	92.45	
92.36	91.31	Sep	92.34	92.34	92.30	92.31	
92.19	91.82	Dec	92.15	92.15	92.11	92.12	
Est. Sales		Prev. Sales155,957					
Prev. Day Open Int.066,095 up 12,701							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.8566	1.8598	1.8446	1.8572	—2
1.8330	1.6510	Jun	1.8264	1.8296	1.8180	1.8278	—2
1.8000	1.7250	Sep				1.8088	—2
Est. Sales		Prev. Sales 10,299					
Prev. Day Open Int. 20,929 off 480							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8782	.8718	.8684	.8704	+4
.8820	.8330	Jun	.8648	.8660	.8627	.8649	+4
.8774	.8420	Sep	.8588	.8588	.8580	.8597	+4
.8740	.8377	Dec				.8550	+4
.8712	.8430	Mar				.8506	+4
Est. Sales		Prev. Sales 3,872					
Prev. Day Open Int. 17,636 off 160							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6563	.5353	Mar	.6542	.6575	.6512	.6568	+24
.6478	.5322	Jun	.6455	.6490	.6422	.6481	+23
.6380	.5685	Sep	.6400	.6400	.6400	.6400	+20
.6106	.5950	Dec				.6332	+21
Est. Sales		Prev. Sales 43,094					
Prev. Day Open Int. 63,008 up 2,334							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008114	.007000	Mar	.008012	.008040	.007950	.008028	—4
.008097	.007150	Jun	.007999	.008016	.007973	.008007	—10
.007900	.007280	Sep	.007983	.007983	.007983	.007994	—12
.007910	.007512	Dec				.007988	—13
		Mar				.007990	—12
Est. Sales		Prev. Sales 41,909					
Prev. Day Open Int. 68,339 up 3,132							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7395	.6267	Mar	.7376	.7398	.7327	.7392	+3
.7325	.6546	Jun	.7320	.7326	.7290	.7322	+5
.7225	.6890	Sep	.7230	.7230	.7230	.7258	+6
Est. Sales		Prev. Sales 19,016					
Prev. Day Open Int. 27,008 up 131							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	60.30	60.30	59.41	59.44	—.99
92.25	59.51	May	61.75	61.80	61.02	61.02	—1.00
77.70	60.35	Jul	63.00	63.00	62.08	62.08	—1.10
70.60	62.30	Oct	64.15	64.15	63.55	63.65	—.85
69.00	62.35	Dec	64.50	64.50	64.05	64.15	—.56
67.30	64.25	Mar	65.95	65.95	65.55	65.60	—.58
66.25	66.00	May				66.05	—.40
Est. Sales		Prev. Sales 5,054					
Prev. Day Open Int. 35,196 up 104							
HEATING OIL (NYME) 42,000 gal- cents per gal							
70.70	49.10	Feb	51.00	51.10	49.20	49.60	—1.28
67.00	50.25	Mar	51.90	52.00	50.20	50.58	—1.43
63.65	50.00	Apr	51.40	51.55	50.15	50.30	—1.26
61.60	48.25	May	51.00	51.00	49.80	49.80	—1.00
60.20	48.00	Jun	50.60	50.60	49.60	49.65	—.70
59.65	50.00	Jul	50.85	50.85	49.50	49.80	—.67
59.75	51.30	Aug	51.40	51.40	50.80	50.85	—.42
60.90	53.10	Sep	52.55	52.55	52.20	52.20	—.32
61.70	53.75	Oct	53.50	53.95	53.15	53.25	—.22
62.60	55.00	Nov	54.30	54.30	54.30	54.30	—.12
63.50	55.95	Dec	55.40	55.50	55.30	55.38	—.07
63.75	56.40	Jan				55.60	+.03
Est. Sales		Prev. Sales 41,947					
Prev. Day Open Int.110,683 up 1,817							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	17.50	Feb	18.54	18.65	17.83	17.87	—.82
26.75	17.25	Mar	18.52	18.64	17.85	17.86	—.78
26.50	17.50	Apr	18.61	18.62	18.00	17.98	—.72
24.60	17.30	May	18.62	18.65	18.05	18.15	—.57
24.50	17.70	Jun	18.63	18.65	18.15	18.15	—.59
22.11	17.90	Jul	18.62	18.62	18.25	18.28	—.48
21.80	17.75	Aug	18.50	18.50	18.25	18.25	—.53
24.00	17.78	Sep	18.67	18.67	18.42	18.47	—.33
21.56	18.85	Oct	18.65	18.65	18.45	18.45	—.28
21.48	18.95	Nov	18.80	18.80	18.50	18.66	—.21
24.00	18.25	Dec	18.80	18.80	18.60	18.75	—.14
21.36	19.07	Jan	18.80	18.80	18.62	18.75	—.16
21.29	19.07	Feb	18.75	18.75	18.67	18.67	—.26
21.26	18.51	Mar	18.78	18.78	18.73	18.73	—.22
21.14	19.16	Apr	18.75	18.75	18.75	18.75	—.22
21.35	19.22	Jun	18.85	18.85	18.83	18.83	—.18
20.65	19.24	Dec	19.14	19.14	19.14	19.14	—.05
Est. Sales		Prev. Sales108,648					
Prev. Day Open Int.302,730 up 9,773							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
64.90	50.70	Feb	52.50	52.70	50.85	51.05	—2.02
65.65	50.50	Mar	53.80	54.00	52.20	52.38	—2.01
69.60	57.30	Apr	58.40	58.40	56.60	56.70	—2.04
69.00	57.30	May	59.30	58.95	57.00	57.00	—2.41
67.70	58.00	Jun	58.20	58.20	57.30	57.68	—1.40
66.30	57.80	Jul	57.60	57.60	56.45	56.95	—1.15
64.85	56.90	Aug	55.60	56.00	55.60	56.00	—.90
Est. Sales		Prev. Sales 29,849					
Prev. Day Open Int.124,973 up 1,453							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
421.90	372.90	Mar	417.80	422.40	416.50	419.20	—.25
422.90	374.50	Jun	419.20	423.75	419.20	420.60	—.25
422.60	379.00	Sep	422.00	422.00	422.00	421.80	—.35
423.00	419.00	Dec				423.10	—.60
Est. Sales		Prev. Sales 48,887					
Prev. Day Open Int.144,507 up 1,215							
NYSE COMP. INDEX (NYFE) points and cents							
231.75	205.70	Mar	229.50	232.30	228.95	230.50	—.05
232.05	206.50	Jun	230.00	232.65	229.80	231.00	—.10
231.25	212.55	Sep	232.35	232.35	231.40	231.50	—.15
		Dec				232.00	—.20
Est. Sales		Prev. Sales 5,391					
Prev. Day Open Int. 4,751 off 116							

Commodity Indexes

	Close	Previous
Moody's	967.00	965.90
Reuters	1,585.10	1,586.80
D.J. Futures	121.05	121.09
Com. Research	207.65	207.40

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Russia Reneges on Pledge to Give Poles Natural Gas in Barter Deal

By Blaine Harden
Washington Post Service

WARSAW — Two weeks after signing a huge barter deal with the Polish government for food and drugs, Russia is reneging on a pledge to supply Poland with natural gas.

Without official explanation, natural-gas technicians in Warsaw have been informed by their Moscow counterparts that Russia is cutting pipeline deliveries of gas to Poland by about 40 percent.

"Of course we are upset," said Mieczyslaw Ratajewicz, a director of the Foreign Trade Ministry and one of the officials who helped put the deal together. "It could be dangerous to Polish industry. It is very hard to determine the reasons for this."

Mr. Ratajewicz suggested that political and administrative confusion in the former Soviet Union lay behind Russia's inability to keep to its part of the barter deal, which is worth a total of $2.8 billion.

"It seems to me that the people who deliver the natural gas probably don't know that we have signed the agreement," Mr. Ratajewicz said.

The Russian government agreed, in a protocol signed in late December, to provide Poland with enough natural gas this year to meet the country's entire import needs. In return, Poland promised to deliver $500 million-worth of food to Russia, as well as pharmaceuticals and coal-related products.

The deal, which includes a commitment by Moscow to meet half of Poland's needs for crude oil this year, is the largest barter agreement that Russia has signed with an Eastern European country. It was hailed by Polish trade officials as a "solution" to chronic energy problems.

A 40 percent cut in natural-gas imports will cause industrial and perhaps consumer shortages, according to Alexander Findzinski, director of Poland's state-owned gas company.

"As a consequence, we will be pressed to reduce our supplies of gas, first of all to factories and, in extreme cases, to homes," said Mr. Findzinski, who added that his company was desperately trying to find out why the gas supply was being cut.

"Information which we have received is very worrying. We are trying to intervene at a higher level, but this is very difficult due to lack of competent answers from the Russian side," said Mr. Findzinski. "Officials with whom we have talked are pretending that they know nothing of the Polish-Russian protocol and its provisions."

Poland relied on the former Soviet Union for all its imports of natural gas. Finding an alternate supplier is impossible in the short term, because Poland has no facilities for unloading ships containing liquefied natural gas and the country's only gas pipeline originates in Russia.

Several Eastern European countries have joined Poland in recent weeks in signing trade agreements and barter deals with the republics of the former Soviet Union. Most of the agreements offer food and machinery in return for oil, natural gas and raw materials.

Czechs Plan Oil Pipeline To Germany

Reuters

LITVINOV, Czechoslovakia — Two Czechoslovak state-owned refineries, Chemopetrol Litvinov and Kaucuk Kralupy, will start building an oil pipeline worth 500 million Deutsche marks ($330 million) to Germany by midyear, Chemopetrol said Wednesday.

The pipeline, designed to make Czechoslovak industries less dependent on unreliable Russian oil imports, will run from Kralupy, 30 kilometers (19 miles) northwest of Prague, to Ingolstadt, in Bavaria.

The building of the Bavarian leg will start next year, and the entire 314 kilometers of the pipeline should be completed in 1994.

In Czechoslovakia, the line will run parallel to a pipeline that supplied Soviet natural gas to Western Europe.

The Kralupy refinery will initially receive from 5 million to 5.5 million tons of crude oil a year, rising to a planned capacity of 10 million to 15 million tons.

Last year, about 11 million tons of crude oil was processed by Czechoslovak refineries. More than 9 million tons came from the Soviet Union.

Mercedes Outlines Plan To Shrink Work Force

Compiled by Our Staff From Dispatches

STUTTGART — Mercedes-Benz AG, the automotive unit of Daimler-Benz AG, said Wednesday it expected to reduce its work force by a few thousand by the mid-1990s as part of a five-year cost-cutting program begun last year.

Jürgen Hubbert, management board member in charge of the car division, told the newspaper Die Welt that the reduction would not involve firings or plant closures.

At the end of September, the Mercedes passenger car division employed 104,295 people.

Mr. Hubbert said that internal surveys had shown Mercedes production costs were about one-third above those of its Japanese competitors. He added that the company had initiated measures to reduce the gap, including improving the cost structure in its domestic plants.

"We must succeed in being able to produce around 600,000 cars a year with reduced personnel costs," he said.

Meanwhile, a Czechoslovak official rejected conditions set by Mercedes-Benz for a joint venture with a Czechoslovak light-truck maker, the press agency CSTK reported.

Representatives of Mercedes-Benz and Avia Praha said Monday that they would form a joint venture in which the German company would have an initial stake of 31 percent after investing 350 million Deutsche marks ($230 million).

The deal, under which Mercedes would make medium-sized trucks in Czechoslovakia, requires final approval by the government of the Czech republic before March 30.

But the republic's industry minister, Jan Vrba, was quoted as saying that Mercedes' conditions for the deal were "unacceptable."

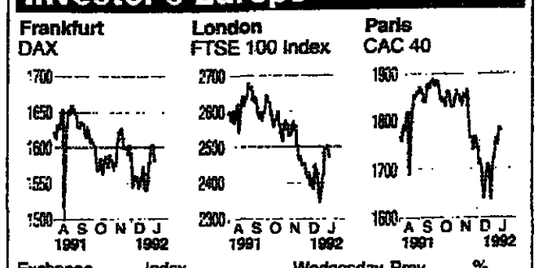
The Hospodarske Noviny newspaper reported that Mercedes had sought tax-free operation in Czechoslovakia for 10 years as well as other advantages, arguing it would renovate Avia's obsolete technology at substantial cost.

"These are initial conditions set by Mercedes and our conditions would be quite the opposite," Mr. Vrba.

But he added, "We shall negotiate as long as it takes to bring us together."

Separately, Daimler-Benz said it had won approval from U.S. and German authorities to buy a 34 percent stake in Cap Gemini Sogeti of France, the computer and management-services group. U.S. approval was needed because Cap Gemini has a strong presence in the United States. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	113.40	113.40	Unch.
Brussels	Stock Index	5,494.93	5,510.89	-0.29
Frankfurt	DAX	1,578.73	1,592.45	-0.86
Frankfurt	FAZ	643.26	648.88	-0.87
Helsinki	HEX	800.10	794.00	+0.77
London	Financial Times 30	1,879.30	1,904.50	-1.32
London	FTSE 100	2,467.10	2,482.90	-0.64
Madrid	General Index	248.38	244.57	+1.56
Milan	MIB	1,018.00	1,018.00	Unch.
Paris	CAC 40	1,785.64	1,778.73	+0.39
Stockholm	Affarsvarlden	879.33	880.17	-0.10
Vienna	Stock Index	423.05	426.47	-0.80
Zurich	SBS	601.10	603.00	-0.32

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Ireland** had record-high unemployment in December, the 16th consecutive month joblessness rose, with 20.2 percent of the population, or 269,200 people, out of work.

• **Sun Alliance Group PLC**, the British insurer, said it was making a recommended offer for the Norwegian insurance group **Forenede-Gruppen**, valuing the company at £72 million ($136 million).

• **Dixons Group**, the British retailer of consumer electronics, said pretax profit in the six months that ended in November fell 35.6 percent to £17.5 million. Sales rose by 7 percent to almost £870 million. Christmas sales were 15 percent higher than in 1990.

• **Rhône-Poulenc SA** said its **Tech-Sep** unit had agreed to buy the membranes business of **Ineca**, a French company specializing in wine-making and food engineering, but terms of the deal were not disclosed.

• **British Airways PLC** said its passenger load factor rose in December to 67.1 percent of capacity, from 66.4 percent a year earlier.

• **Malta** opened its first stock exchange and trading was begun in government stocks worth about $120 million.

• **Total**, the French oil company, acquired 51 percent of the Turkish petroleum group **Ulusararasi Petrol Ticaretti AS**, price not disclose.

• **Lyonnaise des Eaux-Dumez** shares fell 2.4 percent to 444 francs ($86) each on worries that it might make bigger-than-expected provisions for its real-estate portfolio and for construction of the Channel tunnel.

Reuters, AFP, AP, Bloomberg

THERAPY: *Tenneco Gets Help*

(Continued from first finance page)

but analysts said Tenneco should earn a lackluster $300 million on revenue of $15 billion. They added that the tough message to cut costs and bolster profit was sorely missing at Tenneco in recent years under James L. Ketelsen. Mr. Ketelsen, 60, had been Tenneco's leader since 1978 after a stint at running Case.

Analysts said Mr. Ketelsen's spending to revive Case with new products and his efforts to buoy Tenneco's share price with a $3.20 yearly dividend and the repurchase of 5.4 million shares for $300 million ignored a rising debt burden. Long-term debt exceeded 56 percent of capital at the end of 1990.

"Tenneco was a company with severe financial problems that didn't realize it," said Eli S. Lustgarten, a machinery analyst at PaineWebber Inc. "The company is bleeding, losing a lot of money, and Walsh needs to get profits to a level that will satisfy both shareholders and lenders."

Mr. Ketelsen might have sealed his demise a year ago when he stoked production rates at Case in the face of flagging sales for tractors, combines and other farm machinery, Mr. Lustgarten said. Whether it was intended or not, the effect was to fatten 1990 profit at the expense of 1991 results.

Case was forced into huge price discounts last spring to find buyers for the equipment, and Mr. Ketelsen's backing among Tenneco directors splintered. They turned to Mr. Walsh, who had spurned their earlier offer to run Case, according to people familiar with the search. Mr. Walsh became president Sept. 10, chief executive on New Year's Day and will add the chairman's title when Mr. Ketelsen retires in May.

In addition to Case, the world's second-largest maker of farm equipment after Deere & Co., Tenneco owns a big natural-gas pipeline, the world's largest shipyard, and three companies each with sales of more than $1 billion in auto parts, chemicals and packaging.

Mr. Walsh came to Tenneco with mostly glowing reviews from Wall Street for squeezing costs and bolstering profit in five years as head of Union Pacific Railroad.

TOYS: *Selling Politically Correct*

(Continued from first finance page)

bolder store design to help outlets stand out in the sea of neon in America's malls.

All the changes seem to be working. In December, the biggest month for toy retailers, same-store sales for the closely held operation were 9.5 percent over last year, according to Mr. Lee, who says sales are expected to finish the year at $34 million, the same as last year, despite the store closings. In contrast, same store sales for Toys 'R' Us grew 7.9 percent for December.

Early Learning Centre began life in 1974 as a mail-order company, the brainchild of John Beale, a British entrepreneur who could not find the high-quality, reasonably priced, development-oriented toys he wanted for his children. Two years later, Mr. Beale opened a retail store with a functional, understated and straight-laced feel that apparently suited the British. The store's name was serious. The store was organized like a classroom, with specially designed and chosen toys grouped by categories like sound and music, pretend play and games. Children were encouraged to play with them in the store. And the sales staff had education backgrounds.

By 1985, there were 96 Early Learning Centre stores across Britain, and the purchase of the company the same year by John Menzies PLC, an Edinburgh conglomerate, provided capital for further expansion. Early Learning Center soon had more than 150 outlets, and by 1986 had 10 stores in the American Northeast.

Yet by January 1990, the American operation, with the assistance of investment banker Alex. Brown & Sons, was in search of an investor or a buyer.

Several of its stores were performing poorly, causing the operation to lose money and the parent to take a one-time write-off in financial-year 1990 of roughly $30 million for a "restructuring" of its U.S. investment.

Mr. Lee was brought in as the third president of the American operation, and the first who had not come from the British parent.

Prague Approves BSN-Nestlé Deal

Compiled by Our Staff From Dispatches

PRAGUE — BSN SA and Nestlé SA obtained approval on Wednesday to take control of Czechoslovakia's biggest biscuit and chocolate maker.

The French and Swiss food conglomerates will set up a 50-50 joint venture that will invest 2.2 billion koruny ($75 million) in Cokoladovny Prague. They will invest 1.3 billion koruny this year for a 43 percent stake, with additional investment by 1996, bringing the stake to 51 percent.

The European Bank for Reconstruction and Development will hold 15 percent, and 34 percent will be reserved for sale to the public. Nestlé said the company earned $22 million on sales of $238 million in 1991.

The deal follows the sale earlier this week of a 40 percent stake in Czechoslovakia's state airline to a group including Air France and the European Bank for Reconstruction and Development. *(AFP, Reuters)*

SODA: *Pure-Blue Imagery Works*

(Continued from first finance page)

load of fructose sweetness. This dichotomy has been Clearly Canadian's strength so far, but could ultimately be a weakness, said Tom Pirko, president of Bevmark Inc., a Los Angeles-based consulting firm for the beverage industry.

"Clearly is the first product that works on the basis of mimicry," Mr. Pirko said. "It gets people to make a purchase and convinces them they made a good purchase even though they made it for the wrong reason. People buy it as a mineral water and it's a soft drink."

Looking ahead, he said, the question is, "Will the consumer continue to believe in the mimicry?"

Clearly Canadian's management said that neither they nor consumers had doubts about the product's identity. "It's not Perrier," Douglas L. Mason, Clearly's president and chief executive, said in a telephone interview. "It's not mineral water. It's a light soft drink."

But he said the whole premium category was still evolving.

Danish Jobless Highest Since '30s

Compiled by Our Staff From Dispatches

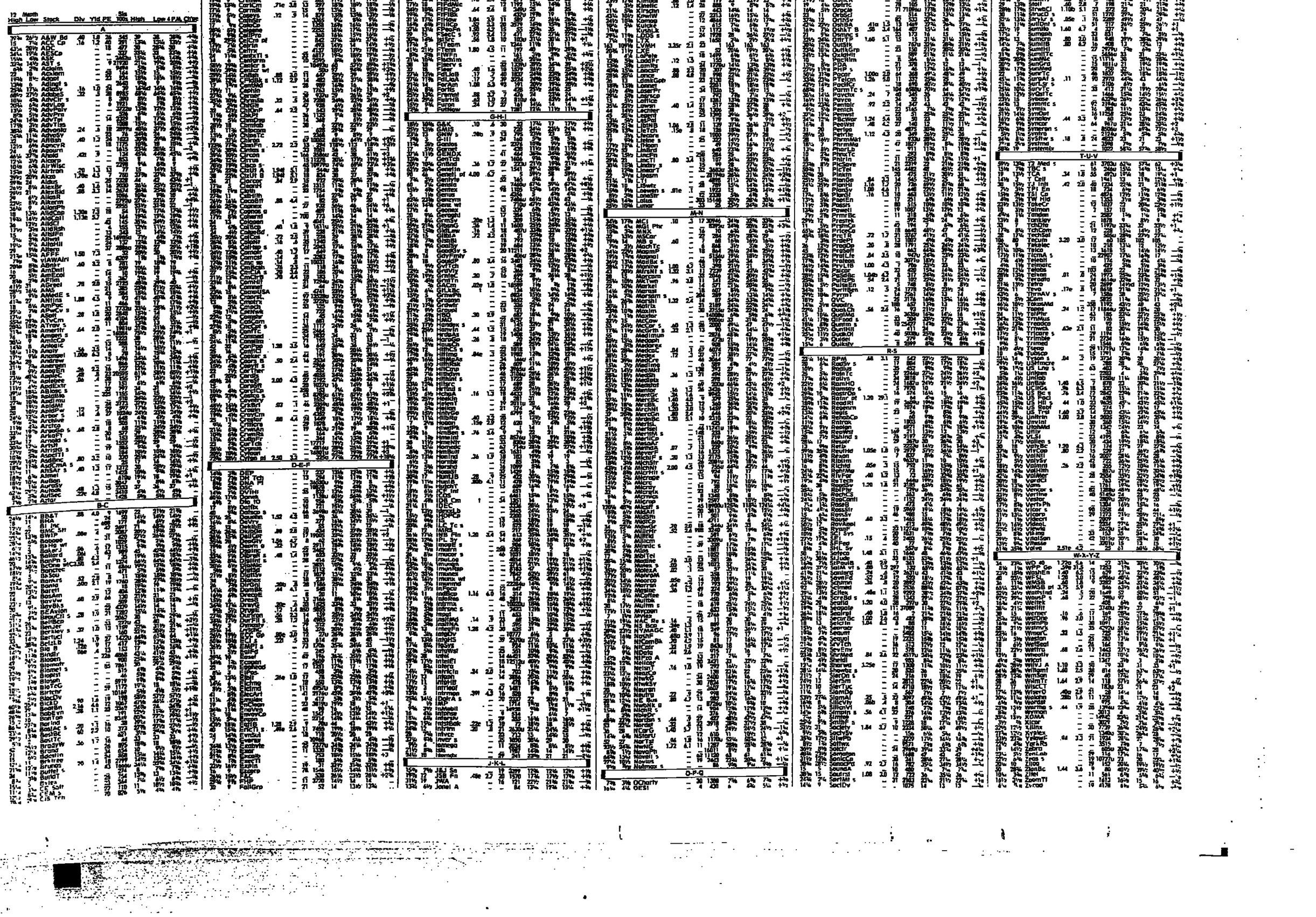
COPENHAGEN — Unemployment in Denmark has reached its highest level since the Depression of the 1930s, with 303,600 people, or 10.9 percent of the active population, unable to find work in November, official figures showed Wednesday.

The seasonally corrected figures from the National Statistical Institute compared with an unemployment rate of 10.8 percent the previous month and 9.8 percent in November 1990. Economists say the rise in unemployment despite the strong performance of the Danish economy is due partly to productivity gains. *(Reuters, AFP)*

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Electronics Take the Office Everywhere

Data Hit the Road in U.S.

By Edmund L. Andrews
New York Times Service

NEW YORK — Just as cellular-telephone technology vaulted car telephones from rare curiosities to mass-market products, a new generation of U.S.-wide data networks is making it possible for both large and small companies to extend their office computer systems to employees on the road.

Mastercard International plans to use such a network for wireless credit-card verification terminals at county fairs or merchants' sidewalk kiosks. Otis Elevator uses a mobile data network to dispatch repair technicians around the country from a single office in Connecticut and to receive back their reports.

Shared networks lower communications costs and let workers process data in the field with modem-equipped laptops.

Another emerging group of converts to the mobile office: insurance claims adjusters, who shuttle between the scenes of accidents and disasters to estimate the costs of repairing a car or replacing a roof.

Some of the biggest U.S. insurers, including Prudential Insurance and American Family Insurance, are experimenting with a new nationwide data network, linked by radio, that allows adjusters at the site of an auto accident to get up-to-the-minute parts prices without even using a telephone.

The service, developed for the insurance industry by Automatic Data Processing Inc., lets adjusters in the field use a briefcase-sized computer equipped with a radio modem to tap into a national data base of price quotes from auto-parts suppliers and, in coming months, from about 1,700 salvage yards as well.

The adjuster can then plug those prices into computer programs running on the laptop computer and produce an estimate within minutes.

Until recently, mobile data communication has been limited to private networks, which were built at great expense by individual companies, like Federal Express Corp.

The companies would acquire licenses for the radio frequencies, build networks of antennas and relay stations and operate the networks themselves.

By contrast, the new networks act more like telephone companies and are available to thousands of subscribers who are billed a few cents for each "packet" of information they send or receive.

Because these shared networks have sharply lowered the cost of mobile communications, electronics manufacturers are now rigging radio modems into laptop computers, hand-held bar code readers and other equipment.

The big long-distance telephone companies are exploring the possibility of linking their electronic mail services to the mobile data networks through high-speed dedicated telephone lines.

Once such links are in operation, customers who use an electronic mail service will be able to send and receive messages with laptop computers almost instantly.

At the moment, two publicly accessible networks offer two-way communications between most of the nation's big metropolitan areas.

Ardis, a joint venture of Motorola Inc. and International Business Machines Corp., was developed in the early 1980s as a private network to serve IBM field engineers.

The other leading competitor is RAM Mobile Data, a subsidiary of RAM Broadcasting, based in New York, which teamed up in October with Bell South Corp. of Atlanta.

Bell South, which provides telephone service in the Southeast and is active in the cellular business, plans to invest $300 million to expand RAM's data network, which now links 15 cities and is to cover up to 100 cities by year-end.

One of RAM's customers is Mastercard. Ardis's clients include Otis Elevator and the United Parcel Service, which uses the data network to dispatch drivers for the "on call" same-day air service that UPS started in June.

Avis Inc. and National Car Rental System are now using the Ardis and RAM networks to allow customers to take out cars by simply brushing their credit cards through special terminals on airport shuttle buses or in parking lots.

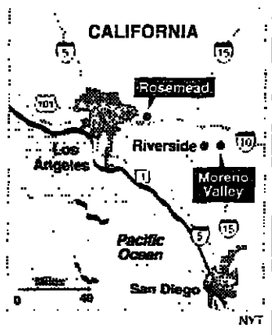
But beyond dispatching messages, the new networks — as in the case of the Automatic Data Processing system — can also be used to let workers in the field retrieve almost any kind of data from computer data bases maintained thousands of miles away.

Perhaps more than anything, the new demand for mobile data communications is driven by the growing use of laptop and "palmtop" computers that allow workers outside the office to process significant amounts of information — if they can get their hands on it.

Workplaces Close to Home

By Richard Perez-Pena
New York Times Service

LOS ANGELES — In six years, Roxanne J. Cox-Drake put 300,000 miles on her Jeep Cherokee and untold gray hairs on her head. An information-services manager for Southern California Edison, she drove every day from her house in Moreno Valley to work in Rosemead, suffering through 120 miles of roundtrip traffic.



Like hundreds of thousands of people with jobs in Los Angeles or its most crowded suburbs, she and her husband, Donald E. Drake, could not afford to buy a home close to work. But they pay a price.

"Some days," she said, "it's taken me three hours to get home."

So when Edison asked if she wanted to be part of an experiment in a new working arrangement that would allow her to avoid commuting one day a week, Ms. Cox-Drake, 31, gladly said yes.

Now, every Friday, she drives a few miles to Riverside, to a center where workers can do their jobs by computer, telephone and fax machine without driving to their own offices nearer Los Angeles.

"It's about 10 minutes from home and seven minutes from where my four kids are in day-care," Ms. Cox-Drake said. "It's a huge improvement."

The Riverside Telecommuting Center, which is financed by the state, Riverside County and local businesses, provides office space at little or no cost for the first year.

The goal is to sell employers on the concept, thereby reducing freeway traffic and air pollution in a region where businesses are subject to fines if they do not take steps to reduce the number of miles their workers drive. Experts in the field say the center, which opened in November, is the first of its kind in the United States.

A total of 35 employees for Pacific Bell and Edison, mostly people in mid-level jobs who use computers, work in the space now. Xerox Corp., International Business Machines Corp., TRW Inc. and Walt Disney Co. are planning to install workers there.

From 3 million to 5.5 million Americans, experts estimate, now work away from an office by maintaining an electronic link to it, and the number of these workers is expected to triple over 10 or 15 years.

But most of those people work at home, with space and equipment that they or their employers pay for. The Riverside center is unusual, researchers say, because it is a cooperative venture by several businesses and because it is partly financed by public agencies.

Some experts say that the center could be the beginning of a widespread move among large, highly centralized bureaucracies toward small neighborhood offices, which have some advantages over workers doing their jobs from home.

"In a satellite office, you have fellow employees who share the same corporate culture, and there's always a need for face-to-face contact," said Kathleen E. Christensen, a professor of environmental psychology at the Graduate School of the City University of New York.

Ms. Christensen said, however:

The Riverside Telecommuting Center could be the beginning of a move toward small neighborhood offices.

"There has been a fair amount of reluctance to go in that direction. It's only in California that it's gotten a push at all."

Jack M. Nilles, a consultant who has studied the practice since 1970 and coined the term telecommuting, estimates that three million workers in the United States practice it regularly, most of them one or two days a week.

"By the year 2000, we're going to see at least 11 million, and conceivably up to 25 million if there's another oil crisis," he said.

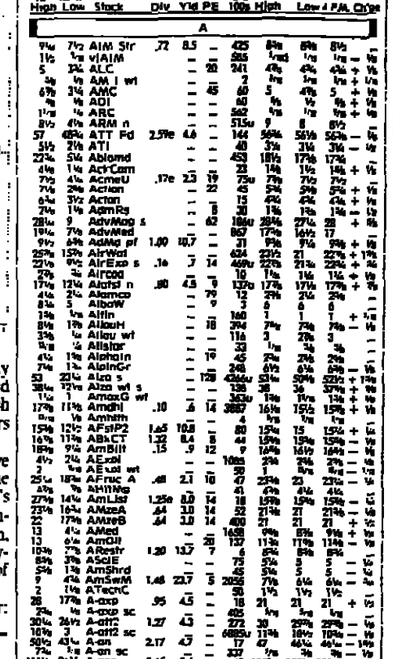
Thomas E. Miller, vice president of Link Resources, a consulting firm in Manhattan, puts the number of corporate and government employees who work by electronic link at 5.5 million, the majority working at home, and expects 11.2 million by 1995.

At Pacific Bell, a telephone company that is a tenant of the Riverside center, more than 1,400 of the company's 16,000 management employees regularly work at home.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



NYSE

Wednesday's Closing

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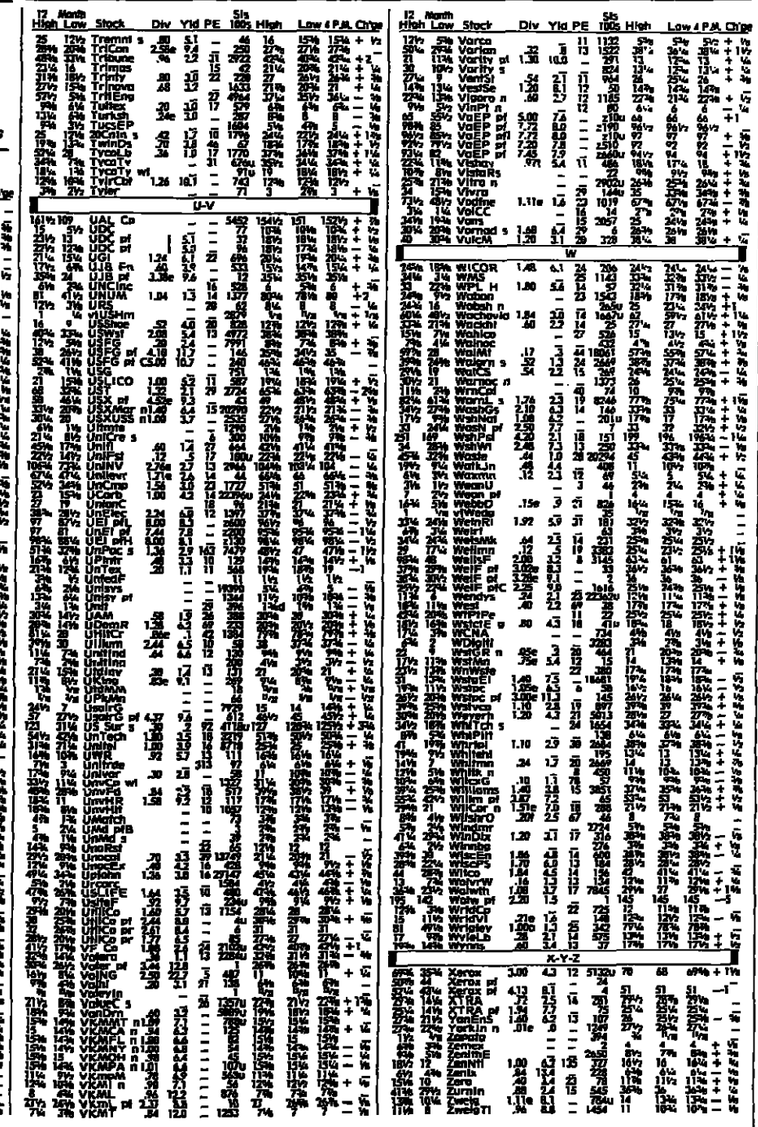
(Continued)



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Australia Cuts Rates to Spur Economy

Compiled by Our Staff From Dispatches

CANBERRA — Australia's new political team acted Wednesday to breathe life into the recession-hit economy by slashing interest rates and pledging action to stimulate job growth.

The move came as the government revised its economic forecast sharply downward, warning that growth would be weaker than expected in the year to June 30.

The central bank cut cash rates by 1 percentage point to 7.5 percent, the lowest in almost a decade. It was the 11th reduction since cash rates peaked at 18 percent in January 1990, and it followed the first meeting Tuesday of the new cabinet of Prime Minister Paul Keating.

Banks responded by cutting home loan charges and rates to business by 1 percentage point, to around 11 percent.

"It's a good move and it's bound to add some further stimulus to the economy," said Sir Eric Neal, chairman of Westpac Banking Corp., the country's largest bank.

Market reaction was limited, however, because the reduction had been widely expected.

The Australian dollar initially rose 0.10 of a U.S. cent but then fell back to around 75.55 U.S. cents. Stocks prices were lower with the All Ordinaries index down 4.4 at 1,663.40.

Treasurer John Dawkins said the reduction in interest rates was "an appropriate response to the weakness in the economy," which is currently suffering record unemployment of 10.5 percent.

"Lower rates will assist in reviving confidence and help to prepare the ground for economic recovery," he said, adding that the recovery "will be further reinforced by the economic statement the government is preparing."

Mr. Keating, Mr. Dawkins and Industry Minister John Button plan to meet business, union and state leaders over coming weeks to discuss the contents of a mini-budget to be delivered in late February or early March.

Analysts said the strategy likely to be adopted would combine government investment, a further lowering of interest rates and business investment incentives, especially for export industries.

Mr. Dawkins said Australia's gross domestic product would rise by 2.75 percent in the fiscal year ending June 30, compared with a previous forecast of 3.75 percent. *(Reuters, AFP)*

Compass Chief Agrees to Resign

Compiled by Our Staff From Dispatches

SYDNEY — The founder of Compass, Australia's third domestic airline, which went bankrupt in December after only a year of operation, has agreed to quit as part of a rescue plan, the provisional liquidator said Wednesday.

The liquidator, Ian Ferrier, said the airline needed an infusion of 45 million Australian dollars ($35 million), a major new shareholder, as well as a new chief executive to replace C. B. Grey.

Mr. Grey set up Compass to break the hold of two airlines on Australia's domestic market, Australian Airlines and Ansett Australia, after deregulation in November 1990. But Compass stopped flying Dec. 20 after a price war with the two airlines.

Meanwhile, British Airways PLC declined to comment Wednesday on press reports that it would be interested in buying a stake in Australian Airlines. *(Reuters, Bloomberg)*

Reversal by Yen Saps Tokyo Stocks' Strength

By Steve Brull
International Herald Tribune

TOKYO — The Tokyo stock market's newfound confidence proved short-lived Wednesday, as a weaker yen and dull trade sent the main index plunging 3.6 percent.

The 225-share Nikkei average closed down 851.39 points at 22,715.00, extending Tuesday's decline of 234.79 points in wispy volume of 200 million shares.

The market had enjoyed a rare strength in recent sessions with the surprise cut in Japan's discount rate on Dec. 30 and the yen's rally against the dollar in anticipation of President George Bush's meetings with Prime Minister Kiichi Miyazawa that began Wednesday. The index rose a total of 1,300 points during the final session of 1991 and this year's opening day, on Monday.

But a weakening of the yen and lower domestic bond prices served to redirect attention to negative factors — such as technical selling pressure from institutions and arbitragers — which have been dogging the market for months. In addition, rumors of a bribery scandal involving high-ranking politicians and a scandal-tainted transport company resurfaced, helping to depress the market further in the afternoon, brokers said.

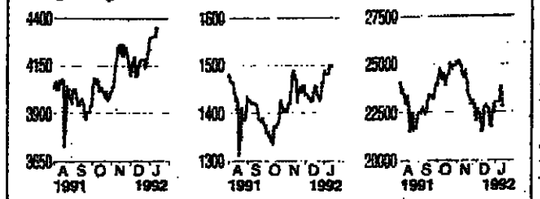
The stock market "is choosing to ignore positive factors and focusing instead on negative ones," said Paul Migliorato, a broker at Jardine Fleming Securities.

The dollar had been falling on speculation that Japan and the United States would agree to nudge the Japanese currency higher as one way of helping to rectify the U.S.-Japan trade imbalance.

In a statement issued Wednesday afternoon, Mr. Bush and Mr. Miyazawa "agreed that recent exchange-rate movements were consistent with current economic developments." The comment was generally accepted as an endorsement of a higher yen.

But the currency market apparently thought otherwise. After three straight sessions of losses, the dollar jumped 1.40 yen to 124.40 yen in Tokyo.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,337.67	4,347.93	-0.24
Singapore	Straits Times	1,494.55	1,501.09	-0.44
Sydney	All Ordinaries	1,663.40	1,667.60	-0.25
Tokyo	Nikkei 225	22,715.00	23,566.39	-3.61
Kuala Lumpur	Composite	553.48	555.66	-0.39
Bangkok	SET	723.96	728.93	-0.68
Seoul	Composite Stock	625.85	645.27	-3.01
Taipei	Weighted Price	4,772.61	4,718.81	+1.14
Manila	Composite	1,227.39	1,241.48	-1.13
Jakarta	Stock Index	250.53	248.27	+0.91
New Zealand	NZSE-40	1,510.33	1,506.52	+0.25
Bombay	National Index	905.93	908.27	-0.26

Sources: Reuters, AFP International Herald Tribune

Taiwan Trims Rates to Brake Currency's Surge

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's central bank, struggling to curb the appreciation of the local currency against the dollar, cut its key interest rate Wednesday to the lowest level since August 1989.

The rediscount rate, used for loans to commercial banks, was lowered by 0.375 of a percentage point to 5.875 percent, effective Thursday. It was the fifth reduction since last July.

Some reserve ratios, the proportion of deposits that commercial banks must set aside from lending, also were reduced. Yu Chen, the deputy central bank governor, said the changes to the ratios would inject 16.8 billion Taiwan dollars ($657 million) into the banking system, exerting downward pressure on interest rates.

The Taiwan dollar shot to a record 25.1500 on Tuesday, from 25.7495 last Saturday, as the central bank, which had been intervening heavily to block appreciation, relaxed its grip on the foreign-exchange market.

"The rate cut was mainly a psychological move to try to deter people from speculating on an appreciation of the Taiwan dollar," said Tarsicio Tong, manager at Banque Nationale de Paris. "The effect will be limited."

But private bankers said the credit easing was small, and long-term pressure for appreciation of the Taiwan currency would remain. The Taiwan dollar closed lower against the U.S. dollar on Wednesday, at 25.2540, because of expectations of the rate cut.

Before the rate cut, gross national product growth was widely forecast at about 7 percent this year, compared with 7.2 percent in 1991.

Commercial banks were expected to respond to the rate cut by lowering their prime lending and deposit rates within days. Prime rates are currently around 8.5 percent. *(Reuters, AFP)*

Sinochem Eases Singapore Processing

Reuters

SINGAPORE — China National Chemicals Import & Export Corp., known as Sinochem, is cutting back on the volume of crude oil that is processed by Singapore refiners by 20 percent or more, underscoring disenchantment with weak product prices and profitability, oil industry sources said Wednesday.

Sinochem has relied on processing in Singapore as a way to dispose of its domestic crudes while obtaining refined oil products for trading positions on the spot market.

Very briefly:

- **Japan's** sales of vehicles with engines smaller than 660 cc fell 1.2 percent last year to 1,780,179, the Japan Midget Vehicles Association said.
- **Japan's** textile industry saw bankruptcies jump 29.5 percent last year to 816, a private credit research institute said; liabilities of the failed companies rose 23.9 percent to 335.5 billion yen ($2.7 billion).
- **The Japan External Trade Organization** said it would send a mission in March to Poland and Hungary to boost imports from the two countries.
- **Times Publishing** of Singapore said it had won a 30 million dollar ($18.5 million) contract to print the Asian circulation of Newsweek magazine.
- **Hyundai Motor Corp.** workers threatened to stage a full-scale strike if management failed to improve working conditions. *AFP, Reuters*

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UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)
African Economic Policy Reform Program (AEPRP-II)
REQUEST FOR PROPOSALS (RFP)
Nº. SENEGAL 92-104
INTERNAL CONTROLLER NON-PERSONAL SERVICES

The USAID Mission to Senegal is interested in contracting with a senior banking expert to serve as Internal Controller to the newly created Societe Nationale de Recouvrement (SNR), the bad debt recovery structure of the Government of Senegal under the AEPRP-II Banking Sector Reform (Project Nº. 685-0299). The ability to fluently speak and write French is required.

A copy of the Request for Proposals (RFP) Nº. Senegal 92-104 containing the selection criteria, and the contract terms and conditions can be obtained by written request, addressed to the undersigned. Telephone requests will not be honored.

The closing date will be approximately 45 days from issuance of the RFP.

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Regional Contracting Officer
USAID/Senegal
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UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)
African Economic Policy Reform Program (AEPRP-II)
REQUEST FOR PROPOSALS (RFP)
Nº. SENEGAL 92-105
SUPERVISOR OF LITIGATION NON-PERSONAL SERVICES

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SPORTS

King of the Court: High-Tech, High-Price Sneakers

By Glenn Rifkin
New York Times Service

NEW YORK — When Michael Jordan of the Chicago Bulls began advertising basketball shoes a few years ago — the Air Jordan line by Nike Inc. — he was selling high-tech style as much as performance.

Unlike their low-tech, black-and-white predecessors, today's basketball shoes are made of light-weight leathers and synthetics dyed in a dazzling array of colors with vivid, high-contrast, graphic designs. They are also constructed with sophisticated cushioning devices and fitting systems.

And they are expensive. PF Flyers and U.S. Keds, the standbys of a generation or two ago, rarely cost more than $10 or $15 a pair — roughly $20 now. Today's popular styles can cost as much as $160.

High style — and higher prices — have made basketball shoes big business. They are now the largest niche in the $7.66 billion wholesale market for sport shoes. According to the Sporting Goods Manufacturers Association, an industry group in North Palm Beach, Florida, wholesale sales of basketball shoes — high tech as well as canvas — totaled about $1.7 billion in 1990. Most of those sales — about 75 percent — were for just five brands: Nike, Reebok, Converse, L.A. Gear and Adidas.

The market for basketball shoes has been growing rapidly, too. Between 1986 and 1990, the market grew at a rate of about 19 percent a year, according to Sporting Goods Intelligence, an industry newsletter in Glenn Mill, Pennsylvania. Last year, largely because of the recession and market saturation, the market expanded by just 4.1 percent.

But industry analysts are hopeful that 1992 will show strong growth.

"With excitement building around the Olympics, I expect 1992 to be a peak year for basketball shoes," said Dick Silverman, associate publisher of Footwear News, a trade newspaper in New York.

When it comes to breeding, Converse Inc., the North Reading, Massachusetts, athletic-shoe maker, is the original. Converse has been making its popular All Star canvas basketball sneaker since 1917. In 1923, it renamed the shoe the Chuck Taylor All Star after Chuck Taylor, a popular basketball player of the time who joined the company as a spokesman in 1921. Converse has sold more than 500 million pairs of All Stars.

But despite Converse's early start, the market is now dominated by Nike, of Beaverton, Oregon, and Reebok, of Stoughton, Massachusetts. Nike, which sells about $500 million worth of basketball shoes a year, has about 40 percent of the market. Reebok has about 16 percent of the market. Converse retains 9 percent of the market.

Nike and Reebok spent about $130 million each in 1991 on television advertising for their products, in what was called the "sneaker wars." The commercials featured players from the National Basketball Association and claimed the companies' high-tech shoes gave the players an edge.

"I can't deny that a lot of this is about marketing," said Peter Ruppe, Nike's manager for basketball marketing. "But the key thing is to make a great product."

While the companies' advertising appeals may be pitched to athletes, 80 percent of the sporting shoes purchased are never used in play.

"A large majority of these shoes are being worn as street wear," Silverman said. "The companies don't want to own up to that."

Even so, play-related advertising sells shoes. According to John Horan, publisher of Sporting Goods Intelligence, which surveys retailers, in 1990, 37 percent of all of all basketball shoe buyers based their decisions on advertising: 25 percent based their decisions on technology and 23 percent were motivated by fashion. Only 10 percent bought basketball shoes on the basis of quality and price.

Even its competitors admit that when it comes to marketing and promotion, Nike is without peer. Mickey Bell, executive vice president of Converse, credits Nike with changing the rules of the game in the early 1980s by focusing on marketing rather than manufacturing issues.

The breakthrough came when Nike signed rising superstar Michael Jordan and introduced the Air Jordan line in 1985.

"That changed everything," Bell said. Building brand recognition by tying it to a single star athlete fueled Nike's success.

Along with Jordan, Nike features National Basketball Association stars like David Robinson, Charles Barkley and Scottie Pippen to sell its Air Force and Air Flight lines.

Ruppe, Nike's marketing manager for basketball, acknowledges that Jordan, who is paid $6 million annually by Nike, was the "paradigm" for today's advertising.

Television ads featuring Jordan and film maker Spike Lee continue to win awards and drive Nike sales. Nike's overall slogan is "Just Do It." But after a stirring play in a pickup game, the cry usually heard in the commercial is: "It's gotta be the shoes!"

Ruppe said that Air Jordans, which sell for about $130, make up about 10 percent of its basketball shoe sales.

For the fall of 1992, Nike will offer 17 models of basketball shoes, ranging in price from $50 to $130. The most popular model sells for about $75.

Reebok, which entered the basketball shoe arena in 1986, has challenged Nike with its own high-visibility marketing campaign. Its slogan is "Life is Short. Play Hard." Rather than tie its brands to a specific athlete, Reebok tries to "talk the talk and walk the walk" of the average basketball player, according to John Morgan, vice president of the performance division.

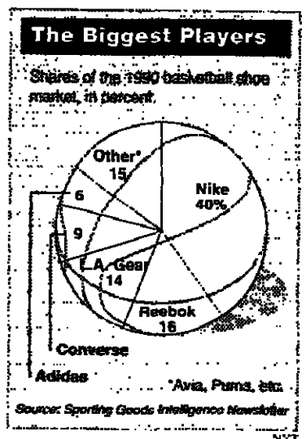
Most recently, Reebok tied its fortunes to its Pump technology, along with a new line of outdoor sneakers called Blacktop. The hugely successful Pump shoe, which incorporates an inflatable bladder into the upper portion of the sneaker, helped Reebok gain market share at Nike's expense.

The company has sold more than 6 million pairs of Pumps, bringing in more than $750 million in revenue since they were introduced in 1989. Reebok offers nearly a dozen models of basketball shoes ranging in price from $50 to $160. Morgan said the company's mainstay is its $55 shoe which accounts for 40 percent of its basketball shoe sales.

"Fit is the battleground," said Nike's Ruppe. Nike continues to tinker with its Air technology, which uses lightweight stretch material along with its patented midsole system, to provide better cushioning.

Nike is intent on reducing the weight of its shoes and improving the cushioning without adding features like bladders. The hope, Ruppe said, is to offer a high-performance shoe for a lower price "to make it accessible for kids who can't spend over $100." A long list of new technologies is being incorporated into basketball shoes.

"The shoes are genuinely better," Horan said. "It's not just marketing hype. No NBA player would want to go through a season with Chuck Taylor All Stars today."



'The shoes are genuinely better. It's not just marketing hype. No NBA player would want to go through a season with Chuck Taylor All Stars today.'
John Horan, industry analyst

U.S. Makers' High-Fashion Spin

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The major players in the world of sneakers used to be two well-known, mid-sized German manufacturers, Puma and Adidas.

Both have been sold, and they are now struggling to hold market share and recognition in a vastly different footwear environment, one dominated today by American-owned, highly profitable, marketing-oriented companies.

What happened?

In the past decade, Nike and Reebok, the new American giants, have taken a sports product and sold it as a "lifestyle," fashion-oriented product, according to John Horan, publisher of Sporting Goods Intelligence, an industry newsletter.

Valerie Seckler, managing editor of Footwear News magazine, said, "Nike capitalized on the running boom in the late '70s in the United States and caught Puma and Adidas napping."

Reebok grabbed attention with its glove-leather shoe, and sales boomed.

Nike and Reebok, with vastly greater marketing operations than their competitors, are now "far more profitable and much more powerful" than the Europeans, Horan said, adding, "The international footwear industry is now very much driven by American brands and American concepts."

Puma and Adidas, he said, were medium-sized, family-owned companies that were not prepared to compete on a broader, fashion-oriented scale.

Puma and Adidas still hold the edge in the European market, but they are facing increasing competition, especially from Nike.

All the companies primarily obtain their shoes from factories in China, Indonesia, the Philippines, Taiwan and Thailand.

Long Wait Pays Off for Ohio State

The Associated Press

Lawrence Funderburke said it was worth the wait. So did the Ohio State crowd at St. John Arena in Columbus, Ohio.

Funderburke, playing his first college game in more than two years, had seven points, three rebounds and three blocked shots as No. 7 Ohio State rode a powerful defensive showing in the second half Tuesday night to a 62-46 victory over No. 9 Michigan State.

"That was most definitely the most nervous moment of my career," Funderburke said of the standing ovation he received when he first stepped on the court with Ohio State trailing 12-8 with 13:41 left in the first half.

Funderburke, a former Columbus high school star, played six games with Indiana before quitting the team in December 1989. The 6-foot-9 (2.05-meter) sophomore completed course work during the next year before enrolling at Ohio State a year ago.

His contributions paled next to those of Jim Jackson, who had 17 points and team highs of four assists and nine rebounds.

If Funderburke got most of the attention, it was Ohio State's defense that decided the game.

No. 5 Connecticut 85, No. 17 St. John's 76: Chris Smith missed his first five shots, then made 13 of 17 on the way to scoring a career-high 37 points in Storrs, Connecticut. Connecticut (11-0 overall, 2-0 Big East) handed St. John's (8-3) its first loss in three league games.

No. 15 Kentucky 78, Georgia 66: Reserves Deron Feldhaus and Junior Braddy each scored 15 points for Kentucky (11-2), which made 24 of 25 free throws in beating the visiting Bulldogs (7-4). Georgia's Litterial Green was held to 11 points, 12 below his average, but still tied Alec Kessler's school career scoring record of 1,788 points. Green made only three of 15 shots.

No. 18 Seton Hall 64, Miami 52: Seton Hall (9-2, 2-1) got 23 points from Jerry Walker and 19 from Terry Dehere in East Rutherford, New Jersey. The Pirates led only 27-25 at halftime, but opened the second half with a 15-6 burst that Miami (5-8, 0-3) couldn't answer.

COLLEGE BASKETBALL

SIDELINES

Ex-Soviet Squad to Be 'United Team'

LONDON (AP) — Athletes from the former Soviet Union will form a single team at the Winter Games in Albertville next month, using a new name and the Olympic flag and anthem, officials said Wednesday.

Alexander Kozlowsky, deputy president of the former Soviet Olympic Committee, said the former republics would compete under the name "United Team." They will use the abbreviation EUN, for Equipe Unie, or United Team, in French. The team will include athletes from at least four former Soviet republics: Russia, Ukraine, Belarus and Kazakhstan.

Kozlowsky said the arrangements were worked out a few days ago in Moscow with sports officials of the various states. The plans will be submitted for approval to the International Olympic Committee. The president of the former Soviet committee, Vitali Smirnov, is to meet with the IOC president, Juan Antonio Samaranch, on Monday in Lausanne.

'94 Cup to Stay in U.S., FIFA Says

ZURICH (Reuters) — FIFA took the rare step on Wednesday of formally denying reports that it plans to move soccer's 1994 World Cup finals from the United States.

"Contrary to rumors being spread in the international press, FIFA has no reason whatsoever to consider transferring the next World Cup from the U.S.A. to another country," FIFA, soccer's world governing body, said in a statement.

Recent newspaper articles had reported that FIFA was considering moving the competition to South America because of the American public's indifference to the sport.

Parcells Said to Give Bucs a 2d Look

TAMPA, Florida (AP) — The former New York Giants coach Bill Parcells apparently has reconsidered and is reported close to taking the coaching job with the National Football League's Tampa Bay Buccaneers.

The U.S. sports television channel ESPN reported Tuesday that Parcells and Tampa Bay's owner, Hugh Culverhouse, were to meet Wednesday amid reports that Parcells was close to accepting the terms he turned down before.

Parcells earlier rejected a five-year, $6.5 million offer to take over the Bucs. But Parcells reportedly contacted Culverhouse on Monday and said he now wants to be considered for the job.

Dead Racer's Team Leaves Rally

POINTE NOIRE, Congo (AFP) — Gilles Lalay's Yamaha-BYRD teammates pulled out of the Paris-Cape Town rally on Wednesday following his death in the 13th stage.

But they were the only motorcyclists to withdraw from the event, in which three people have been killed. But the motorcycling race leader, Stephane Peterhansel, called the death a "catastrophe," adding that it would not "be easy to get on a bike again." Wednesday was a scheduled rest day in the rally.

"The race must go on, that is the rule in this sport," said the rally's organizer, Gilbert Sabine.

For the Record

Edwin Moses, the 1976 and 1984 Olympic 400-meter hurdles champion, who is training for the Olympics in Barcelona after a three-year hiatus from track and field, is divorcing his wife of nine years, Myrella, his management firm said Tuesday. *(AP)*

The National Football League will return to Baltimore's Memorial Stadium with an exhibition game Aug. 28 between the Miami Dolphins and the New Orleans Saints. The game is part of the city's strategy to attract an NFL franchise to replace the Colts, which owner Bob Irsay moved to Indianapolis in 1984. *(AP)*

The women's World Cup giant slalom that was canceled at Serre Chevalier in the French Alps on Dec. 22 will be held at Morzine on Jan. 27, organizers said Wednesday. A women's downhill is already planned at the French resort on Jan. 25 and a super-giant slalom on Jan. 26. *(AFP)*

The Edmonton Oilers' left wing Esa Tikkanen was successfully operated on Tuesday to repair a broken shoulder. *(AP)*

BOOKS

TCHAIKOVSKY: The Quest for the Inner Man

By Alexander Poznansky. 679 pages. $39.95. Schirmer Books, Macmillan Publishing Co. Inc, 866 Third Avenue, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

PYOTR Ilyich Tchaikovsky once predicted that one day people would "try to penetrate the intimate world of my feelings and thoughts, everything that all my life I have so carefully hidden from the touch of the crowd."

This is exactly what the scholar Alexander Poznansky tries to do in his new biography of the composer. He is less interested in examining Tchaikovsky's music, than in depicting "a great man's interaction with his environment, in all the complexity of its affectional, sensuous and sexual aspects."

In this respect, his book stands in marked contrast to the multiple-volume biography by the English musicologist David Brown, which focuses on Tchaikovsky's musical development. Poznansky also parts company with Brown and other scholars on the mystery of Tchaikovsky's death, a subject of considerable rumor and speculation for nearly a century.

Whereas Brown and the Soviet musicologist Alexandra Orlova, among others, have suggested that Tchaikovsky committed suicide, probably by taking poison (various reasons for the suicide have been put forth, most of them dealing with the composer's fear that his homosexual liaisons would be exposed), Poznansky asserts that the composer simply died of cholera, which was diagnosed by his doctor only after it had reached its second and most dangerous phase.

In fact Poznansky takes issue with the popular view of Tchaikovsky as "a tragic soul tormented by his homosexuality." As he sees it, the composer had come, in the wake of his disastrous and short-lived marriage, to regard his homosexuality "as natural and felt no guilt for it."

Because this is one of the major themes of his book, Poznansky devotes an enormous amount of space in this volume to Tchaikovsky's sexual exploits and emotional involvements.

Most revealing are the composer's relationships with two women: his wife, Antonina Milyukova, a former student, whom he impulsively married in 1877; and Nadezhda von Meck, a wealthy widow who was his patron for more than a decade.

Although some scholars have speculated that Tchaikovsky's work on the opera "Eugene Onegin," which portrays a man's belated recognition of the love he feels for a naively passionate young woman, led him to the decision to marry Milyukova, Poznansky argues the reverse, "that his infatuation with Pushkin's story was, at least in part, one of the effects of his growing preoccupation with Antonina Milyukova." She seems to have misunderstood the agreement of "brotherly love" set forth in Tchaikovsky's proposal, and the composer, apparently unable to cope with her sexual advances, suffered a nervous breakdown and within weeks fled the country.

As for his friendship with the wealthy von Meck, it too would ultimately end in bitterness and recrimination, though for years it would provide both of them with emotional sustenance and give Tchaikovsky the economic freedom to pursue his work fully.

Despite Poznansky's efforts to create a sympathetic portrait, Tchaikovsky comes across in this book as a highly egocentric man, at times charming and generous but also manipulative, hypocritical and vindictive. For instance, when he learned that von Meck was ending his subsidy, he wrote a friend a brutal letter, describing his anger toward his patron of many years.

If this laboriously researched volume helps to shed some new light on Tchaikovsky's life, it also suffers from Poznansky's decision to focus so insistently on his subject's private life. The composer's musical evolution is virtually ignored, and individual works are discussed in a highly cursory fashion.

As a result, the reader is left with little real understanding of the imaginative transactions that took place between Tchaikovsky's life and art.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AT the American Contract Bridge League's Fall Nationals David Berkowitz of Old Tappan, New Jersey and Larry Cohen of Little Falls, New Jersey nearly set records, winning 359.65 and 355 master's points, respectively.

Their remarkable total as achieved by winning two major events, The Open Board-a-Match Teams and the Reisinger Teams, and finishing second in another, the Life Master Open Pairs.

On the diagramed deal, Berkowitz and Cohen were East and West, respectively. A heart was led against three no-trump, and dummy's ten was played. East's queen was captured by the ace, and a diamond was led to the king. Berkowitz took the ace, and thought carefully.

He was sure that South was about to run a bunch of tricks in the minor suits, in the minor suits, in which case persevering with hearts would be hopeless. An average player might well shift to spades, but it can be seen that a low spade return would not help the defense. Berkowitz made the expert lead of the jack, allowing for the possibility that his partner held ace-queen-ten-small. And when South played low, Cohen cooperated by dropping the ten. This permitted the defense to take four more spades and defeat by two tricks a contract that was made at many tables.

NORTH
♠ 9
♡ K 10 4
♢ K Q 10 6
♣ K Q 10 6 2

WEST
♠ A Q 10 5
♡ J 9 8 6 3
♢ 3
♣ 7 4 3

EAST
♠ J 8 6 4 2
♡ Q 2
♢ A 9 8 4 2
♣ 9

SOUTH (D)
♠ K 7 3
♡ A 7 5
♢ J 7 5
♣ A J 8 5

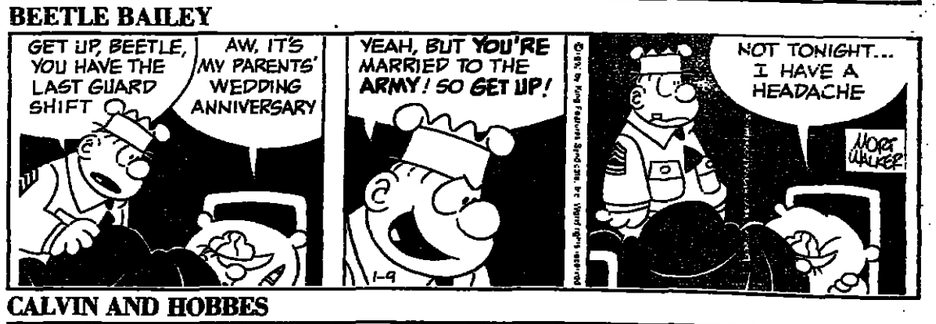
Both sides were vulnerable. The bidding:

South	West	North	East
1 ♣	Pass	1 ♢	Pass
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the heart six.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

"I WAS GONNA TRADE JOEY THIS SHINY SILVER DIME FOR HIS OLD PAPER DOLLAR BILL AND THEN ALL OF A SUDDEN I TURNED HONEST!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henn Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CAINP
HEWEL
REKALT
SLINUM

A SUIT THAT WEARS OUT AT THE POCKETS SOONER THAN ANYWHERE ELSE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

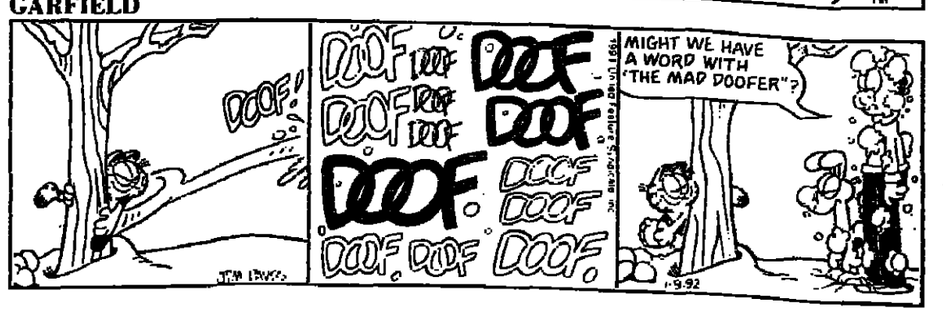
Print answer here: ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: SKIMP ELDER BOTTLE ANYWAY
Answer: That nut who would only eat pretzels must have had this kind of a mind—A TWISTED ONE

BLONDIE

GARFIELD



SPORTS

Seaver, Nearly Perfect, and Fingers Voted Into Hall of Fame

By Mark Maske
Washington Post Service

WASHINGTON — Tom Seaver has secured a place even more honored than most in baseball's Hall of Fame, gaining entry with a record-breaking and nearly unanimous vote.

And with the protest over Pete Rose, his onetime teammate, turning out to be much milder than expected, Rollie Fingers joined Seaver on Tuesday as honored guests-to-be in Cooperstown, New York.

Seaver was named on 425 of the 430 ballots cast by 10-year members of the Baseball Writers Association of America, or 98.8 percent. Fingers, the game's all-time save leader, was cited by 349 (or 81.2 percent) of the voters, surpassing the 75 percent required for enshrinement after he narrowly missed a year ago.

"There have been few times in my career when I was speechless but last night was one of them," Seaver said at a press conference on Wednesday. "There are moments in an individual's career that go beyond what he does for a living. There are moments that will stand out, that he will take with him forever. I've had a few of those as a player and a few of those in my personal life and this is one of them."

"You never know what's going to happen," Fingers, the first pitcher to reach the Hall of Fame with a losing record, told The Associated Press on Tuesday. "Last year, people kept saying I was in, I was in, I was in. And then I wasn't. I'm glad it's over with, to tell you the truth."

Seaver, the winner of 311 games and three Cy Young awards during his 20-year major-league pitching career, eclipsed Ty Cobb's record of being named on 98.2 percent of the ballots, in the initial election in 1936. The previous best for a pitcher was Bob Feller's 93.8 percent. Seaver, who made his first and most lasting marks with the New York Mets, was the 23d player since the inaugural class to be elected in his first year of eligibility.

He fell six votes shy of the record total achieved by his former catcher with the Cincinnati Reds, Johnny Bench, who was named on 431 of 447 ballots. But there were only 430 ballots cast this year.

The leading sidelight to the vote, meanwhile, was Rose, the game's career hit leader, who was banned in August 1989 by Commissioner Bart Giamatti for gambling on baseball. Tuesday was to be the day on which he joined his memorabilia (a uniform and some bats) in Cooperstown, and many observers once considered him certain to become the first unanimous selection. It was to have been a grand day for Rose and Seaver, who talked of being enshrined together while they were with the Reds.

Instead, Rose is left as the lone living member of baseball's permanently ineligible list, thus barred from Hall of Fame consideration.

The writers' association announced that Rose — who, like Seaver, retired after the 1986 season — received 41 write-in votes, none of which count. Because the association may consider only those players retired for 5 to 15 years — and the Hall of Fame's veterans committee cannot consider post-World War II candidates who failed to receive at least 60 percent of the votes in any single year — Rose could be enshrined only in the event that the commissioner removes him from the ineligible list by December 2005.

"Pete Rose's name can be written in from now until the end of time," said Ed Stack, the president of the Hall of Fame. "But it's pointless, unless the rules of the game are changed."

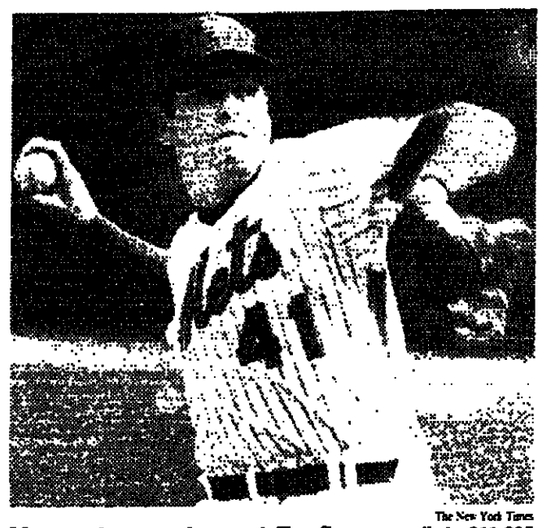
The Rose backlash was expected to be more significant, and potentially costly to Fingers and others, since any ballots returned blank as a protest essentially registered as votes against everyone. But the association received just three blank ballots from voters apparently protesting Rose's exclusion.

Fingers — even with his modest 114-118 won-lost record for the Oakland Athletics, San Diego Padres and Milwaukee Brewers — joined Hoyt Wilhelm as the only relief pitchers in the Hall. Fingers, 45, missed being selected by 41 votes a year ago despite his 341 saves over 17 seasons.

Seaver, 47, now a broadcaster for the New York Yankees, compiled a 311-205 record with an ERA of 2.86, with 61 shutouts and 3,640 strikeouts. He was a master craftsman on the pitcher's mound, from the ever-present dirt stain on his right knee that resulted from his near-perfect mechanics to the popping fastballs and knee-buckling sliders with which he sliced the corners of the plate.

He is most closely associated with the Mets, with whom he captured the 1967 rookie of the year award and won a club-record 198 games. He says the Mets' miraculous run to the 1969 World Series title was among the greatest thrills of his career.

Yet some of Seaver's most notable milestones came while he was with other teams: His only no-hitter (in 1978) and his 3,000th strikeout (in 1981) came during his five-and-a-half-year tenure with the Reds; his 300th victory was accomplished for the Chicago White Sox in 1985.



The New York Times

Master craftsman on the mound: Tom Seaver compiled a 311-205 record with an ERA of 2.86, 61 shutouts and 3,640 strikeouts.

Reality in a Ballot Box: But Will Rose See It?

By Thomas Boswell
Washington Post Service

WASHINGTON — Tuesday brought great Hall of Fame election news for Tom Seaver and Rollie Fingers, but a terrible blow for Pete Rose.

While Seaver got the highest percentage of the vote in Hall of Fame history, and while Fingers opened the Hall of Fame door for a whole generation of superior relief pitchers, Rose received a huge snub.

Many in baseball waited on Tuesday night to find out how many of Rose's old buddies among the baseball writers would stand up for him in his first year of Hall of Fame eligibility. How many would write his name in for election, even though the old boys in the baseball establishment had cooked up a scheme to keep him off the ballot? How many would send in blank ballots of protest at the way the election process had been taken out of the hands of the writers?

Vantage Point

Seldom has silence been more eloquent. Pete, baby, you're almost alone. Rose got 41 write-in votes out of 430 (less than 10 percent). Only three blank protest ballots were submitted. The write-in campaign could not have put Rose in the Hall. But it measured the true paucity of Rose's Cooperstown support.

Last year, the Hall's directors — a dozen blue-ribbon pooh-bahs, all friends of the late Commissioner Bart Giamatti — did an ugly thing. They made sure that those crass Baseball Writers Association of America folks wouldn't embarrass the game by electing Rose to the Hall. Or should we say, embarrass them. Or embarrass Giamatti's memory.

Now, we see how unnecessary that was. Baseball writers may actually have good sense. Or at least a notion of what's fitting. Rose has barely gotten out of jail for tax evasion; it's not time for him to go into the Hall.

Maybe this will help Rose figure the whole deal out. Maybe now he'll get it. He's not going to stonewall his way into the Hall of Fame. Not ever.

ROSE IS NOT GOING to be able to cling to the claim — the gossamer possibility — that he never bet on baseball. Not if he wants to get into Cooperstown. We can debate whether Rose ever bet on his own team, the Reds. Giamatti said he thought Rose did. Either way, that's not the point. The core issue is that it's almost impossible to read the Dowd Report and contend that Rose did not bet on baseball. And that's the game's No. 1 sin. Rose knew it. And he's got to own up to it if he wants any Cooperstown chance.

The friends of Giamatti are too powerful, too vindictive, and perhaps too wise, to allow Rose to wiggle his way into the Hall while still contending that the central reason for his lifetime ban is false.

How many black eyes is Rose allowed to give the game he "loves."

Hopefully, this vote will be Rose's reality check. So far, he's got it all backward. He's afraid that, if he admits he bet on baseball, he'll never be forgiven and never get the votes to make the Hall. That's possible.

But unless Rose faces what he did and admits it, he'll never even find out how much Cooperstown support he has. First, he'll never get on the ballot; nobody in baseball's hierarchy is going to consider an unrepentant Rose for reinstatement from the sport's Dimension X — "the permanently ineligible list." Second, any symbolic write-in protests will be pathetic.

Until Rose either refutes the mountain of documentation against him or else admits he bet on baseball, who's going to support him? Forgive him eventually? Maybe. Probably. But only if he comes clean.

How can you put a man in the Hall of Fame if his ego is so colossal, or his denial is so complete, that he'll spend the rest of his life trying to rewrite history and, perhaps, paint himself as a martyr?

Sadly, that's still where Pete Rose appears to be. "4,256 hits, 2,200 runs. That's all I did. I'm a Hall of Famer," Rose said when told of the results. "Election to the Hall of Fame is the ultimate honor a baseball player can receive. I am hopeful that I will someday be in a position to be considered."

Don't bet on it. Last year, Rose told Newsday, "If I have to admit to something I didn't do, then I guess I'll never get in."

Maybe that story will change.

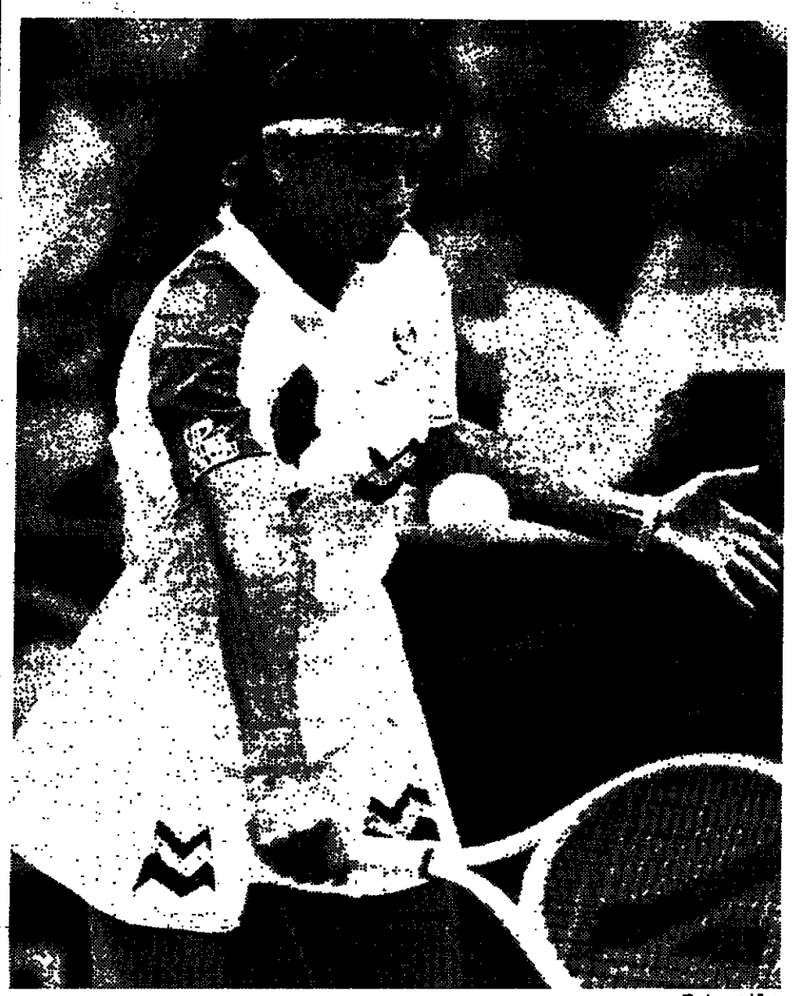
Perhaps the best news in the results is that Rose is now, essentially, a dead issue — or a perennial footnote — in future ballots. We may actually be able to pay attention to the winners and losers again.

This year's balloting was chock full of implications for the future. Tony Perez should be happy. His 215 votes look like a precursor to election, perhaps next year in the company of Reggie Jackson and Mike Schmidt. Goose Gossage also should be happy. Until Fingers got in quickly — in his second year of eligibility — relievers were the most notable Hall of Fame absentees. Only Hoyt Wilhelm is in Cooperstown.

Now, voters have a standard for modern relief pitcher statistics: Fingers's 341 saves and 114 victories. It should be noted, however, that the save rule was changed — made more generous — after the 1975 season. In Fingers's first five full relief seasons, he got a save only if he faced the tying run (or pitched three shutout innings to preserve a lead). From 1976 on, a reliever could get a save if he pitched a full inning with a three-run lead, or less.

In practical effect, Fingers probably would have had about 50 more saves if his whole career had been played under current rules. That's a fairer measure of the mark that current save stars — such as Jeff Reardon (327), Lee Smith (312) and even John Franco (211) — should be measured against. Soon, Reardon and Smith may "break" Fingers's mark. If they get to about 400, they'll actually match him.

At least they know what they have to do to reach Cooperstown. Unfortunately, Pete Rose may still have no idea.



The Associated Press

Gabriela Sabatini crushed Manon Bollegraf on Wednesday, allowing her to win only one game.

Auckland and Sydney: More Top Seeds Fall

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — Jaime Yzaga of Peru and Markus Zoecke of Germany beat seeded players Wednesday in the second round of the upset-filled New Zealand Open tennis championships.

Yzaga continued his recovery from a career-threatening knee injury to defeat fourth-seeded Francisco Clavet of Spain, 6-4, 7-6 (7-4). Zoecke ousted fifth-seeded Paul Haarhuis of the Netherlands, 6-3, 3-6, 7-6 (7-2).

Alexander Volkov of Russia, the No. 3 seed, managed to buck the trend that has seen five of the eight seeded players beaten in the first three days of the tournament.

Volkov struggled for three sets in sweltering heat before defeating Leonardo Lavalle of Mexico, 6-2, 4-6, 7-5.

The German qualifier Markus Naewie continued his excellent run, upsetting the Argentine Davis Cup player Javier Frana, 6-2, 6-3, and advancing to the quarterfinals of an ATP tour event for the first time.

The demise of Clavet has left the top half of the draw wide open, without any seeded players left in contention.

Andrei Cherkasov of Russia, the No. 2 seed, Volkov and No. 7 MaliVai Washington of the United States are the only seeds left in the bottom half of the 32-man event.

Washington defeated Shuzo Matsuoka of Japan, 6-3, 6-4, late Wednesday, while Cherkasov downed his compatriot Andrei Olhovskiy, 6-2, 6-3.

At the New South Wales Open in Sydney, the biggest upset on the third day of the tournament came as Petr Korda of Czechoslovakia, the fourth seed, lost his second-round match, 3-6, 6-2, 1-6, to unseeded Christain Bergstrom of Sweden.

Top seed and Wimbledon champion Michael Stich and number two seed Ivan Lendl went out on Tuesday.

Rain interrupted play for about two and a half hours on Wednesday and forced the cancellation of night matches.

In the New South Wales women's tournament, Gabriela Sabatini, the top seed, and Jana Novotna, the title holder, had contrasting victories to advance to the third round.

Sabatini was in devastating form, dispatching Manon Bollegraf of the Netherlands, 6-0, 6-1.

Novotna won a tough first set 7-6 before Patty Fendick of the United States, her opponent, retired at 2-1 down in the second set with an injury to her right knee.

(AP, Reuters)

■ Chang Ousts Edberg

Michael Chang defeated top-ranked Stefan Edberg, 6-4, 7-6 (7-5), on Wednesday in the Rio Challenge exhibition tournament in Adelaide, Australia. The Associated Press reported.

Edberg was playing his first singles match since being sidelined almost two months ago by knee and wrist injuries. Chang hit a series of winners off both his forehand and backhand as Edberg struggled to find his rhythm.

The Swede saved five match points before finally succumbing in a match that lasted two hours.

U.S. Yacht Triumphs In Dutchman

Reuters

TAURANGA, New Zealand — Paul Foerster and Steve Bourdow of the United States won the Flying Dutchman world yachting championship after the seventh and final race on Wednesday.

Final overall placings were little changed from the standings at the end of race six, despite a sudden windshift during the last race, which saw the leading 20 boats in the fleet of 66 overtaken.

Overall runners-up were Thierry and Vincent Berger of France, followed by Luis Doreste and Manrique Domingo of Spain.

The Bergers lost the last world title when their mast broke before the final race. This time, they lost valuable points in the penultimate race when a spinnaker pulley broke.

The defending world champions, Jorgen and Jens Bojsen-Moller of Denmark, finished sixth overall — 21.30 points behind the winners.

Flying Dutchman Results

On Wednesday, final day of the world yachting championship in Tauranga, New Zealand: 1. J.B. Braun/Andrew Goldman, U.S., 8.00 points; 2. Kort Ziesler/Bill Park, U.S., 3.00; 3. Robert Evans/Mark Christensen, U.S., 5.70; 4. Krister Bergstrom/Magnus Gravare, Sweden, 8.00; 5. Adam Werblow/David Shelton, U.S., 10.00; 6. Simon Ellis/Sven Merkel, Hong Kong, 11.70; 7. Nigel Abbott/Ross Newcombe, Australia, 13.00; 8. Ernesto Angeletti/Pierluigi Fornelli, Italy, 14.00; 9. Norman Ryape/Douglas Rawson-Harris, Australia, 15.00; 10. Michael Dorrer/Hannes Brachler, Germany, 16.00.

Final overall standings: 1. Paul Foerster-/Steve Bourdow, U.S., 61.70; 2. Thierry/Vincent Berger, France, 65.00; 3. Luis Doreste-/Manrique Domingo, Spain, 79.40; 4. Andreas Willim/Carsten Kemmling, Germany, 81.70; 5. Luca Santella/Flavio Grassi, Italy, 81.70; 6. Jorgen/Jens Bojsen-Moller, Denmark, 83.00; 7. Willem/Gerhard Palma, Netherlands, 91.70; 8. Markus Wieser/Werner Koenig, Germany, 95.40; 9. Murray Jones/Greg Knowles, New Zealand, 96.00; 10. Braun/Goldman, U.S., 97.00.

Broncos' Mecklenburg Wants One More Shot at the Big One

By Michael Martinez
New York Times Service

ENGLEWOOD, Colorado — Perhaps it's just the slow passage of time, but it sometimes seems as if Karl Mecklenburg has been playing professional football for decades, enduring one game after another, one season after another, always at the center of the Denver Broncos' defense and always rising for one more play.

He's been around since leather helmets, hasn't he?

It just seems that long. Mecklenburg has endured a mere nine National Football League, all of them chasing an elusive Super Bowl title that has often dangled in front of the Broncos but has never been grasped by them.

The Broncos are close again, a victory away from a fifth Super Bowl appearance — but they must overcome sizable odds and defeat the Bills on Sunday in Buffalo in the American Football Conference championship game. Mecklenburg, Denver's veteran inside linebacker, has played in three Super Bowls and has felt the sting of every loss.

He is 31 and playing a position that does not embrace longevity. He understands that his time might be running short, and he acknowledges that the Broncos are haunted to some degree by their failure to capture the game that has always mattered most.

"A little bit, yeah — for the guys who've been to all three, it's a tough pill to swallow," he said this week, referring to Denver's Super Bowl appearances after the 1986, 1987 and 1989 seasons. The Broncos also made it to the big game after the 1977 season. "You work all your life to get to that game, and then you fall on your face three times. The type of guys we have now are the type who want to get that monkey off our backs. But it's more of a driving force than it is a depressing thing."

The depressing thing would be if the Broncos fall short again this time, primarily because this team — the one that beat the Houston Oilers last week behind an 11th-hour, John Elway-orchestrated drive — is their best defensively. It has not been done without Mecklenburg, named to the Pro Bowl for the fifth time in the last six years, or safety Dennis Smith, the only defensive player who has been with the Broncos longer.

Denver led the AFC in total defense this season, in part because Mecklenburg helped shut off the run effectively and contributed nine sacks for a team that finished with 52.

"He's probably lost a step," said Mike Nolan, the Broncos' linebacker coach, "but he makes up for it with his experience, like Lawrence Taylor."

He has gotten better with age, but Mecklenburg insists he does not feel age creeping forward. He finished third on the team in tackles, deflected three passes and forced one fumble. Is that old?

"I don't feel like an old player when I'm out there," he said. "I react to things, I'm still quick and I've been through more than the guys who are around now. My season was a pleasant surprise."

Mecklenburg also took on a greater responsibility, becoming more vocal and more of a leader on the field.

"When he says something, it's like E.F. Hutton," said the Broncos' defensive coordinator, Wade Phillips. "Everybody listens and responds."

Mecklenburg said: "It was something that I'd talked about for a while. Last year, I played outside linebacker, so you're away from the action half the time, and it's tough to be a leader when you're not in there on every play. Now, I'm in direct traffic, so part of it was due to the position, part of it a conscious decision."

The fact that Mecklenburg is here now is undeniably a tribute to good luck and his own perseverance. The Broncos made him their 12th-round choice in 1983, long after the Baltimore Colts had made Elway the first pick. But he was helped by two factors: rosters were being expanded from 45 to 49 players, and three Broncos players had decided to retire before training camp.

"That opened seven positions right there," he said. "I was a pass rusher when I got here, and that's all I did for the first two years, coming in on third downs."

It bought him time, however. Merle Moore, then the linebacker coach with the Broncos and now with the New England Patriots, helped Mecklenburg make the transition from defensive end to linebacker, and it was successful.

Mecklenburg, a graduate of Minnesota, actually had not intended to play football too long, hoping instead for a career as a doctor.

"My plan was to try and hang on for a couple of years and then use the money to pay for medical school," he recalled. "Once I was moved to linebacker, I amended those plans. It was a great deal for me."

All Mecklenburg wants is one more chance to win the Super Bowl.

"I want to get back there," he said. "I'll go back four, five, six times, whatever it takes. We're one step away."

'I don't feel like an old player when I'm out there.'
Karl Mecklenburg

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	20	10	.667	—
Boston	20	12	.625	1
Miami	15	18	.455	6½
Philadelphia	14	18	.438	7
New Jersey	12	20	.375	9
Washington	12	20	.375	9
Orlando	6	25	.194	14½
Central Division				
Chicago	26	5	.839	—
Cleveland	22	9	.710	4
Milwaukee	16	14	.533	9½
Atlanta	17	15	.531	9½
Detroit	17	16	.515	10
Indiana	13	20	.394	14
Charlotte	9	24	.273	18

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	22	12	.647	—
San Antonio	17	14	.548	3½
Houston	17	15	.531	4
Denver	13	18	.419	7½
Dallas	12	20	.375	9
Minnesota	5	25	.167	15
Pacific Division				
Golden State	21	8	.724	—
Portland	21	11	.656	1½
L.A. Lakers	19	13	.594	3½
Phoenix	19	13	.594	3½
Seattle	17	14	.548	5
L.A. Clippers	17	17	.500	6½
Sacramento	9	22	.290	13

TUESDAY'S RESULTS

Atlanta	25	27	31	26—109
New York	19	19	33	23— 94

D.Wilkins 9-16 6-6 24, Augmon 6-11 5-6 17, Ewing 9-20 5-6 23, McDaniel 10-17 2-2 22. Rebounds—Atlanta 52 (Willis 10), New York 51 (Ewing 11). Assists—Atlanta 21 (McDaniel, Ewing 11), New York 25 (Jackson, Starks 6).

(Wiley 8).				
Cleveland	27	23	32	31—113
Minnesota	25	21	27	25— 98

Daugherty 9-11 9-12 27, Nance 6-9 4-4 16, Price 8-11 0-0 16; Richardson 9-18 0-0 18, Campbell 8-15 0-0 16. Rebounds—Cleveland 49 (Nance 10), Minnesota 45 (Bailey 10). Assists—Cleveland 28 (Price 6), Minnesota 23 (Richardson 8).

Washington	17	26	28	26— 89
Chicago	28	26	29	28—102

Ho.Grant 6-17 7-8 19, English 8-17 0-0 16; Jordan 7-15 6-6 21, Pippen 7-17 3-5 17. Rebounds—Washington 44 (Elliton 12), Chicago 51 (Ho.Grant 10). Assists—Washington 20 (Adams 6), Chicago 31 (Jordan 9).

L.A. Lakers	24	25	29	36—104
Dallas	24	42	19	25— 86

Teagle 8-14 3-4 19, Scott 7-11 4-4 18; Williams 9-17 1-2 19, White 4-12 5-9 14. Rebounds—Los Angeles 56 (Perkins 13), Dallas 67 (McCray 10). Assists—Los Angeles 23 (Scarrow 6), Dallas 21 (Harper, Blackman 5).

Seattle	26	31	21	28—106
Denver	27	18	32	29— 97

Pierce 11-19 4-4 28, McKey 8-18 9-10 26; Mutombo 8-13 11-14 27, Anderson 8-13 3-6 19. Rebounds—Seattle 48 (Kemp 11), Denver 46 (Mutombo 12). Assists—Seattle 18 (Payton 4), Denver 17 (Garland 5).

Orlando	16	39	25	25— 89
Portland	28	26	27	23—104

Anderson 8-21 4-5 21, Catledge 7-14 6-9 20; Porter 7-12 9-10 23, Drexler 8-12 2-2 18. Rebounds—Orlando 56 (Kite 10), Portland 49 (Williams 12). Assists—Orlando 16 (Corchiani 4), Portland 29 (Porter 11).

Major College Scores

EAST

Connecticut 85, St. John's 76
Delaware 103, Md.-Baltimore County 101, OT
Lehigh 95, Brown 85
Marist 79, St. Francis, Pa. 63
Monmouth, N.J. 74, Mount St. Mary's, Md. 63
Robert Morris 61, Fairleigh Dickinson 57
Seton Hall 64, Miami 52
Siena 70, Northeastern 64
St. Francis, NY 83, Long Island U. 73
St. Peter's 66, Canisius 64
Temple 75, Rutgers 61
Vermont 78, Cornell 65
William & Mary 49, Army 43

SOUTH

Kentucky 78, Georgia 66
South Florida 73, Fla. International 52
Southern Miss. 79, E. Tennessee St. 62

MIDWEST

Ala.-Birmingham 75, DePaul 69
Illinois St. 69, SW Missouri St. 55
Indiana St. 63, Creighton 60
Iowa St. 92, Loyola, Ill. 69
Ohio St. 62, Michigan St. 46

SOUTHWEST

Texas Christian 83, Texas A&M 71

FAR WEST

CS Northridge 83, Fort Lewis 81
Colorado 71, San Diego 63
Washington 81, Hawaii Pacific 72

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	27	15	1	55	164	140
Washington	26	14	3	55	187	144
Pittsburgh	23	15	4	50	191	156
New Jersey	20	14	6	46	152	117
N.Y. Islanders	14	20	6	34	150	167
Philadelphia	12	19	8	32	112	136
Adams Division						
Montreal	27	14	2	56	136	93
Boston	18	17	5	41	139	143
Hartford	15	18	5	35	121	134
Buffalo	13	20	7	33	128	145
Quebec	11	24	5	27	127	160

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	25	12	4	54	166	132
St. Louis	18	16	7	43	142	137
Chicago	17	17	9	43	147	138
Minnesota	18	18	3	39	127	134
Toronto	11	27	5	27	112	161
Smythe Division						
Vancouver	23	12	7	53	149	123
Winnipeg	17	18	8	42	129	136
Los Angeles	17	16	7	41	149	153
Calgary	17	18	5	39	147	140
Edmonton	16	20	6	38	145	159
San Jose	9	30	3	21	102	177

TUESDAY'S RESULTS

N.Y. Islanders	2	0	3—5
Detroit	2	3	0—2

Berg (3), Ferraro (24) 4; Ysebaert (21), Chiasson (4). Shots on goal: New York (on Cheveldae) 8-7-6—21, Detroit (on Weeks) 11-14-12—37.

Los Angeles	0	2	3—5
Pittsburgh	1	0	1—2

Huddy (3), Granato (20) 2, Millen (5), Taylor (6); Trottier (5), Recchi (23). Shots on goal: Los Angeles (on Barrasso) 7-8-7—22, Pittsburgh (on Hrudey) 15-22-5—42.

Minnesota	2	1	2—5
Washington	0	2	1—3

Dahlen (19), Bureau (2), Gosner (15) 2, Craig (9); Pivonka (16), Druce (6), Khristich (19). Shots on goal: Minnesota (on Beaupre) 10-8-5—23, Washington (on Wakaluk) 10-13-12—35.

Buffalo	1	1	3—5
Philadelphia	1	3	1—5

Mogilny (18), Badger (5), Wells (1), Dennehy (2), LaFontaine (12); Duchesne (10), Pederson (5), Lomakin (10), Dineen (11) 2. Shots on goal: Buffalo (on Hextall) 5-6-8—22; Philadelphia (on Puppa) 11-12-4-1—28.

San Jose	0	0	1—1
Vancouver	2	0	2—4

Bruce (11); Fergus (6), Renning (17) 2, Courtnall (18). Shots on goal: San Jose (on McLean) 4-8-14—26, Vancouver (on Hackett) 12-13-11—36.

GOLF

THREE-DAY MATCH
NZ Country Districts XI vs. England, 2d Day
Wednesday, in Napier, New Zealand
New Zealand Country Districts 1st innings: 245
England 1st innings: 353
New Zealand Country Districts 2nd innings: 93-4, at close of play

SOCCER

ENGLISH ZENITH DATA SYSTEMS CUP
Southern Semifinal
Southampton 2, West Ham 1

Hall of Fame Voting

(430 votes cast; 323 needed for election)

Tom Seaver, 425; Rollie Fingers, 349; Orlando Cepeda, 246; Tony Perez, 215; Bill Mazeroski, 182; Tony Oliva, 175; Ron Santo, 136; Jim Kaat, 114; Maury Wills, 110; Ken Boyer, 71; Dick Allen, 69;

Minnie Minoso, 69; Joe Torre, 62; Luis Tiant, 50; Mickey Lolich, 45; Curt Flood, 42; Bobby Bonds, 40; Vada Pinson, 36; Thurman Munson, 32; Rusty Staub, 26; George Foster, 24; Vida Blue, 23;

x-Bobby Grich, 11; x-Dusty Baker, 4; x-Dave Kingman, 3; x-Bill Russell, 3; x-Cesar Cedeno, 2; x-Steve Yeager, 2; x-Toby Harrah, 1; x-Dennis Leonard, 1;

y-John Denny; y-Ken Forsch; y-Gerry Maddox; y-Ben Oglivie; y-Gorman Thomas; y-Pete Vukovich.

x-did not receive required 5 percent of vote to remain on ballot; y-did not receive any votes.

(Pete Rose received 41 write-in votes, but is ineligible for election because he is on the permanently ineligible list)

BASEBALL

American League

MINNESOTA—Agreed to terms with Shane Mack, outfielder, and Mike Pagliarulo, third baseman, on one-year contracts.

N.Y. YANKEES—Agreed to terms with Mike Gallego, infielder, on three-year contract.

National League

CHICAGO—Agreed to terms with Jeff D. Robinson, pitcher, on minor-league contract.

PITTSBURGH—Named Don Werner manager; Tom Deftore pitching coach; Rich Chiles hitting instructor; and Sandy Krum trainer at Carolina, Southern League. Agreed to terms with Jose Tolentino, first baseman-outfielder, on minor-league contract.

ST. LOUIS—Agreed to terms with Pedro Guerrero, first baseman-outfielder, on one-year contract.

BASKETBALL

National Basketball Association

CHARLOTTE—Waived Ron Grandison and Tony Massenburg, forwards.

HOUSTON—Waived Gerald Henderson, guard.

L.A. CLIPPERS—Waived David Rivers, guard.

N.Y. KNICKS—Put Patrick Eddie, center, on injured list. Activated Tim McCormick, center, from injured list.

ORLANDO—Waived Stephen Thompson, guard.

PORTLAND—Waived Danny Young, guard. Activated Lamont Strothers, guard.

FOOTBALL

National Football League

N.Y. GIANTS—Fired Ron Erhardt, assistant head coach and Mike Pope, tight end coach.

PITTSBURGH—Signed John Jackson, offensive tackle, and Dermontti Dawson, center.

SAN DIEGO—Named Jack Reilly quarterback coach and passing game coordinator, and Sylvester Croom assistant coach.

HOCKEY

National Hockey League

QUEBEC—Recalled Stephane Fiset, goaltender, and Ken McRae and Kip Miller, forwards, from Halifax, American Hockey League. Sent Mike McNeill and Stephane Morin, forwards, to Halifax.

COLLEGE

GEORGIA TECH—Rehired Brian Baker, assistant football coach.

HOLY CROSS—Named Chris Doyle offensive line coach.

LEHIGH—Named Dean Koski men's soccer coach.

NEW MEXICO—Named Fred Biell football defensive coordinator.

NORTH TEXAS—Extended contract of Dennis Porter, football coach, through 1994 season.

NOTRE DAME—Named Rick Minter defensive coordinator.

PENN—Named Al Bagnoli football coach.

SOUTHWEST TEXAS STATE—Named Richard Hannon athletic director.

ST. LAWRENCE—Joe Kimball, football coach, resigned effective at end of academic year.

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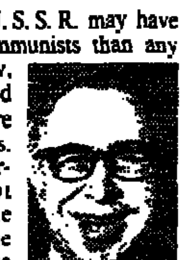
ART BUCHWALD

Pity Poor Red-Baiters

WASHINGTON — When I was watching the final dissolution of the Soviet Union on television recently, I thanked God that Senator Joseph McCarthy wasn't alive to see it.

While the U.S.S.R. may have had more Communists than any other country, the United States had more Commie baiters. Senator McCarthy may not have been the first one, but he certainly was the mother of the Anti-Communist Hall of Fame.



Buchwald

You had to have been there in the golden age of Red-baiting to appreciate how strong the anti-Communist fever was in the United States. All you needed to do was paint someone with the Communist label and that person never worked again.

□

I recall being in Waco, Texas, which at that time had six or seven organizations to fight communism. The only problem was that Waco did not have any Communists.

They sent recruiters as far away as Chicago to attract a few, but no self-respecting Red wanted to live in Waco.

The mayor, whose job was to find Commies to justify the existence of so many anti-Communist groups, told me, "I'm afraid that we may have to use the taxpayers' money to pay some Reds to move here and be a threat."

"I've never heard of a Commie being paid by the anti-Commie people before."

"Times are changing. The real card-holders are in short supply and every town wants one. I don't like paying a party member any more than the next person, but if we're going to get the big givers to donate money we have to produce a pinko so they can throw garbage on his lawn."

I said, "Have you asked the FBI to send you someone?"

"Old J. Edgar talks a big game when it comes to how many Commies are in this country, but he's lacking as well and he isn't about to give up the few he's got."

□

I never went back to Waco to find out if they had talked any Commies into moving there. As a matter of fact I hadn't even thought of Waco until the other day when Boris Yeltsin and his gang of heaven-knows-how-many republics sounded the death knell of the Communist Party as we know it.

All this means that the U.S. right-wingers, who have been bashing Commies for 50 years, will have to come up with a new scare tactic if they hope to raise money.

I know that Joe McCarthy would have thought of something. He was a man who could call you a philanthropist at a Senate hearing and make it sound like a dirty name.

I have friends in the media, including conservative columnists, who are worried about living in a world where the Communist Party has no more value than a Robert Maxwell credit card.

The only one who was hopeful said to me, "We won't be out of business forever. As long as Lenin remains in his tomb, there will be a Communist under every American bed."

□

If there is going to be any serious Red-baiting in the world I think that it will be in the new commonwealth. There's not one leader in the new order who doesn't blame the Soviet Party apparatus for all the troubles that the people now face.

For this reason, most Communist Party members are taking the Fifth Amendment. Russian Reds are as scarce in the new commonwealth today as they used to be in Waco, Texas.

What's sad is that the innocent are being fingered as Commies, for no other reason than that the stoolies want their apartments.

Video Records AIDS Battle

Reuters

PARIS — The French television channel TF1 will broadcast a home video of the final days of a homosexual author who died of AIDS in December aged 36. Hervé Guibert wrote about his illness in books that won critical acclaim. In the video, he reads excerpts from his last work, "Le Protocole Compassionel" (The Protocol of Pity). The camera tracks Guibert as life drains from his emaciated body. It will be screened at midnight on Sunday Jan. 19.

J.G. Ballard, at Home With His Furies

By David Streitfeld

Washington Post Service

SHEPPERTON, England — More than two decades after the 1960s officially ended, J. G. Ballard is finally finished with them. The extravagance of his fixation with that troubled time makes Oliver Stone look mellow, but Ballard insists that's all in the past now. "You move into more serene meadows as you get older," he says. "Wait until you're 60."

Serene? Horizontal on his recliner chair, James Graham Ballard looks positively comatose. He doesn't seem to have enough energy to get up, let alone have written the two dozen books of always offbeat, frequently brutal fiction that have won him a distinguished if rather unclassifiable reputation.

Those stories, he says, just marched up and presented themselves to him. "It's 100 percent inspiration and no perspiration in my case. I've always followed my obsessions. I was being driven by a tremendous sense of indignation."

Some of the wellsprings of that rage can be glimpsed in the titles of the stories in "The Atrocity Exhibition," a 1970 collection: "You: Coma: Marilyn Monroe," "The Assassination of John Fitzgerald Kennedy Considered as a Downhill Motor Race," "Love and Napalm: Export U.S.A." and "Plan for the Assassination of Jacqueline Kennedy."

These stories, like most of Ballard's fiction, deal with American topics; his native England, in fact an exhausted land, produced events far too tame for his imagination. Of the greatest concern to Ballard, a near-constant preoccupation, was the shooting of President Kennedy.

"It was a catalyst for so much that followed," the writer says. "Within a year my wife was dead. I think these two deaths reminded me of the terrible crimes the human race committed against itself — the tragedies I had witnessed, and the even greater ones I hadn't witnessed. Life was becoming an atrocity exhibition."

In the books there were no children's parties, ever. Astronauts had bad dreams and were abandoned by Mission Control, men were marooned on the concrete islands dividing highway sections."

What this fiction may have sometimes lacked in plot and character development, it made up in intensity. Ballard needed merely to turn on the television or open a newspaper to work into a frenzy, and his stories vibrated with anger. The language, though, always remained cool and precise, almost eerily detached.

It's less a contradiction than it may seem. Ballard once compared himself to a medical examiner looking at a child who's been raped and killed. "The anatomist's postmortem is no less exact, he itemizes things no less clearly, for the rage and outrage he feels."

What is it about certain authors, that they can write these patently autobiographical novels and then blithely claim they're complete fiction, all made up?

Sure, they say, the hero may have the same name I do, live in the same house in the same suburb, have three kids and a wife who died young just like me, and have a past that resembles mine in numerous ways — but hey, he's not me.

"What I don't want to do," says Ballard a bit petulantly, "is go through the whole book saying, true, true, false, false, invented, true, true. Why should I?"

The volume in question is titled "The Kindness of Women." The newly published sequel to "Empire of the Sun," Ballard's novelized account of his imprisonment in a Japanese camp during World War II, "Kindness" is about an English writer named Jim who is born in China, gets interned by the Japanese after Pearl Harbor, lives in Shepperton, becomes a writer, has a wife who dies after stumbling and hitting her head, has these obsessions, etc.

True to Ballard's assertions that he is now more of a happy-go-lucky kind of guy, "The Kindness of Women" is a warmer, more expansive tale than usual. The fragmentary and surrealistic style of the early years has been replaced by a conventional narrative of the type used by those conventional English novels Ballard despises.

The key incident happens early, on the day the war with Japan ends. The 15-year-old narrator is making his way back to Shanghai along the railway line. At one small station, he encounters four Japanese soldiers lashing a Chinese youth to a telephone pole. "You know the war's over?" Jim asks. They continue with their killing. Jim tries amateurishly to dissuade them again, to no avail.

This is simply a transcription of his own experience, Ballard is willing to concede. Why did it make such an impression on him? "I was standing about six feet from a man being stabbed to death. You try it once or twice. Try it once. It leaves a profound impression."

In "Kindness," Jim's friend Peggy, who first befriends him in the prison camp and becomes the voice of reason when she meets him again in London, accuses the writer of an unhealthy interest in "glamorized violence."

"That terrible afternoon on the railway line near Siccawei — you'd seen dozens of atrocities by then. . . . But for once you were too close," Peggy says. "A part of it actually happened to you. All those car crashes and pornographic movies, Kennedy's death, they're your way of turning it into a film, something violent and glamorous. You want to Americanize death."

There's Kennedy again. You can't open up a book of Ballard's without seeing him killed again and again and again, always in the hope that this time it will all make sense.

In "Kindness," Jim reflects that "stills from the Zapruder film had seemed more poignant than a Grünewald crucifixion." Notice the past tense, the "had seemed." As you move up through the decades — Ballard's now 61 — it's hard to maintain a young man's fury. "One grows — oh, not wiser, but calmer and more reflective about these matters. One sees them in a larger perspective. I successfully brought up my three children, have known and loved one or two other women since my wife's death. It doesn't make everything better . . ."

The sentence isn't completed, but his silence suggests that he sees himself as someone who has come through to the other side.

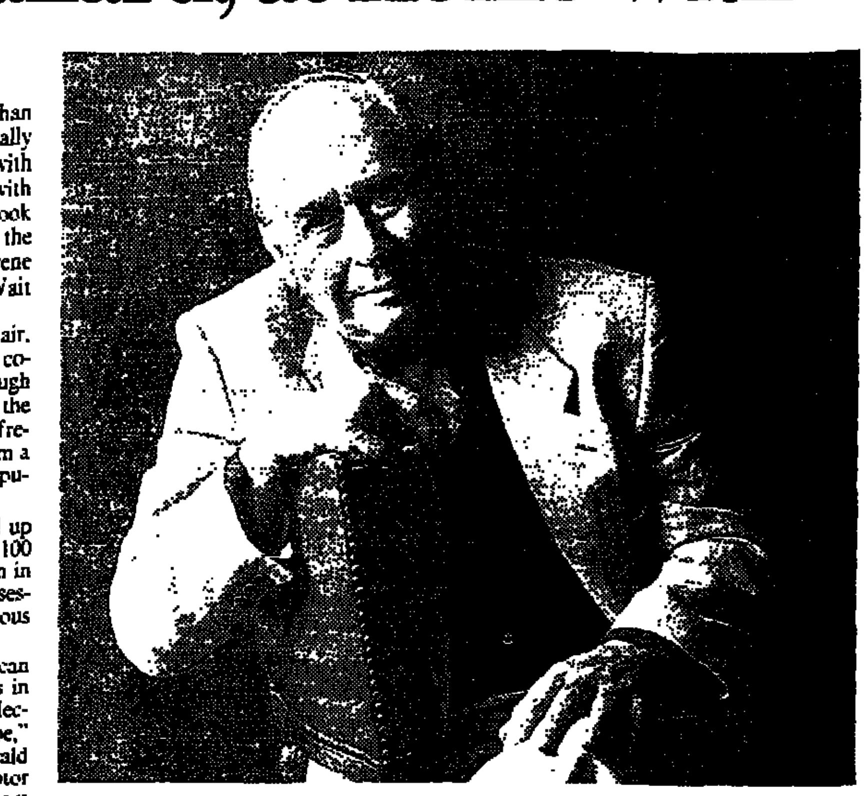
He recently went to China, his first visit in more than 40 years, to be filmed for a BBC documentary on his life and work. Writer and crew searched for the railway station where he had seen the killing, but to Ballard's secret relief never found it. He didn't need to make a literal return to that spot or, for that matter, the country; seven years ago, in "Empire of the Sun," he successfully reclaimed his childhood in fiction.

"The Kindness of Women" brings the story full circle, ending with the premiere in Los Angeles of Steven Spielberg's film of "Empire." As Ballard watches his youth enacted on the screen, the celluloid image replaces his recollections in a way that he once would have despised.

"I could almost believe," Jim says, "that my memories of Shanghai had always been a film, endlessly played inside my head during my years in England after the war." The media landscape has triumphed after all. Fact and fiction are now indistinguishable.

Ballard is still lying prone on his chair. Perhaps he's trying to levitate. "Well, Melville went to sea on a whaler," he says, attempting one more time to carve out a distinction. "But 'Moby Dick' is a work of fiction. . . . It doesn't really matter, does it? If we all vanish in some eco-disaster, and the book somehow survives on microfiche, it'll have to stand by itself."

The prospect clearly pleases him, and he stretches his hands above him and closes his eyes.



John Wildgoose/Camera Press London

A more serene J. G. Ballard, author of "The Kindness of Women."

PEOPLE

National Gallery to Get A Shoestring Art Trove

A New York City couple who amassed 2,500 works by American artists using the husband's postal clerk wages have promised their collection to the National Gallery of Art in Washington. The works by 200 vanguard artists of the 1960s and '70s will fill a void in the museum's collection, officials said. **Dorothy Vogel**, 56, a retired librarian, said she and her husband, a retired Postal Service worker, "lived on my salary and spent Herbert's." Their collection includes works by artists who later gained national notice, including **Sol LeWitt**, **Robert Mangold** and **Richard Tuttle**. "You can't do it anymore," **Herbert Vogel**, 70, cautioned. "Even unknown artists today are overexposed and overpriced."

□

Barbra Streisand and **Natalie Cole** were nominated for Grammy awards for best traditional pop performance, Streisand for "Warm All Over" and Cole for "Unforgettable," with songs recorded by her father, **Nat King Cole**. Other nominees in the category were **Harry Connick Jr.** for his album "Blue Light, Red Light" and **Johnny Mathis** for "In a Sentimental Mood," songs by **Duke Ellington**.

□

Prime Minister Gro Harlem Brundtland of Norway suffered a concussion and a broken coccyx, or tail-bone, in a skiing accident, shortly after Christmas, her office said Wednesday. Brundtland, 52, had requested that her injuries not be made public, but she revealed the injury after she was criticized for not inspecting damage from a freak hurricane on Jan. 1.

□

The Maison de la Culture in Chambéry, France, has canceled two performances of "Roberto Zucco," a controversial play by the late **Bernard-Marie Koltès** based on the last months in the life of a young serial killer named **Roberto Succo**, which ended in his suicide in an Italian jail in 1988. The theater acted after the city's mayor, **Louis Besson**, ruled out the use of police to protect the performances Wednesday and Thursday from disorder. Chambéry was the scene of most of Succo's killings, and the widow and neighbors of a police official slain by Succo had threatened a demonstration.

INTERNATIONAL CLASSIFIED

Today's INTERNATIONAL RECRUITMENT *Appears on Pages 13 & 16*

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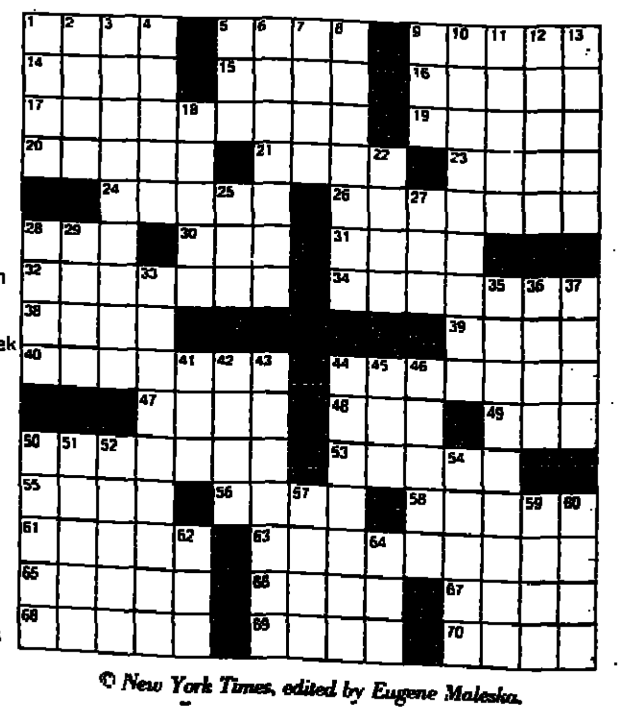

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Solution to Puzzle of Jan. 8

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